Manufacturers' Shipments, Inventories, and Orders

July 1992

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BUREAU OF THE CENSUS

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

Summary

New orders for manufactured goods in July decreased $2.8 billion or 1.1 percent to $241.8 billion, the Department of Commerce, Bureau of the Census reported today. The July decrease follows a 2.4 percent increase in June and is the second decline in the last three months. Excluding defense, new orders were down $0.9 billion, the first decline since December 1991. New orders without transportation equipment increased $1.8 billion or 0.9 percent.

Shipments increased $1.0 billion or 0.4 percent to $248.3 billion, following a 2.4 percent increase in June. This is the sixth increase in the last seven months. Excluding defense, shipments increased $0.8 billion. Without transportation equipment, shipments were up $1.5 billion.

Unfilled orders decreased $6.5 billion or 1.3 percent to $484.3 billion and are at the lowest level since $481.0 billion in February 1989. This is the eleventh consecutive monthly decline. Excluding defense, unfilled orders decreased $3.6 billion. Without transportation equipment, unfilled orders declined $0.9 billion.

Inventories increased $0.1 billion to $383.0 billion. This follows a 0.1 percent decrease in June and a 0.3 percent increase in May. Without transportation equipment, inventories increased $1.1 billion. The inventories-to-shipments ratio decreased from 1.55 in June to 1.54 in July, the lowest on record.

New Orders

New orders for durable goods in July decreased $3.9 billion or 3.2 percent to $119.3 billion. The July decrease follows a 2.8 percent increase in June and 2.1 percent decrease in May. Transportation equipment had the largest decrease, down $4.6 billion or 14.7 percent to $26.8 billion; most of the decline was in aircraft and parts. Industrial machinery and equipment was down $0.4 billion or 2.1 percent to $20.8 billion. The largest increases occurred in instruments and related products, up $0.6 billion or 6.8 percent to $9.8 billion, and electronic and other electrical equipment, up $0.6 billion or 3.2 percent to $18.0 billion.

New orders for nondurable goods, up $1.1 billion or 0.9 percent to $122.5 billion, have increased for six consecutive months. Increases led by printing and publishing and food and kindred products more than offset declines in leather and leather products and tobacco products.

Shipments

Shipments of durable goods in July decreased $0.1 billion or 0.1 percent to $125.7 billion, following a 2.9 percent increase in June. The largest decrease occurred in industrial machinery and equipment, down $0.5 billion or 2.1 percent to $21.2 billion, with decreases in most categories. Transportation equipment was down $0.4 billion or 1.3 percent to $32.4 billion, due to motor vehicles and parts. Electronic and other electrical equipment had the largest increase, up $0.8 billion or 4.4 percent to $18.1 billion.

Shipments of nondurable goods were up $1.2 billion or 0.9 percent to $122.6 billion. This is the sixth consecutive monthly increase. Increases led by printing and publishing and food and kindred products more that offset a decline in tobacco products.

Unfilled Orders

Unfilled orders for durable goods in July decreased $6.4 billion or 1.4 percent to $461.2 billion and are at the lowest level since $459.2 billion in February 1989. This is the eleventh consecutive monthly decline. Transportation equipment had the largest decline, down $5.6 billion or 2.2 percent to $255.6 billion, with large decreases in aircraft and parts and shipbuilding and tanks. Transportation equipment has declined in ten of the last eleven months and is at the lowest level since $251.8 billion in November 1989. Instruments and related products was down $0.5 billion or 0.9 percent to $53.1 billion, the lowest level since $50.5 billion in December 1984. Industrial machinery and equipment, down $0.4 billion or 0.7 percent to $51.5 billion, has declined in nine of the last ten months and is at the lowest level since $51.2 billion in September 1987. Unfilled orders for nondurable goods declined $0.1 billion or 0.3 percent to $23.1 billion.

Inventories

Inventories for durable goods in July were down $0.9 billion or 0.4 percent to $241.0 billion and are at the lowest level since $237.4 billion in November 1988. This is the nineteenth decline in the last twenty months. Transportation equipment had the largest decline, down $1.0 billion or 1.4 percent to $69.9 billion, and has decreased for eight consecutive months.

Nondurable goods, up $1.0 billion or 0.7 percent to $142.0 billion, have increased for six consecutive months. The largest increases were in petroleum and coal products and tobacco products.

By stage of fabrication, finished-goods inventories were up 1.1 percent in durables and 0.9 percent in nondurables. Work in process declined 0.9 percent in durables and 0.2 percent in nondurables. Materials and supplies decreased 0.8 percent in durables and increased 0.9 percent in nondurables.

The advance report on durable goods for August is scheduled for September 25, 1992 at 8:30 a.m. and the full report on October 2, 1992 at 10:00 a.m. 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	Year to date	
	July 1992[p]	June 1992[r]	May 1992	June-July	May-June	Apr.-May	July 1992[p]	June 1992[r]	May 1992	July 1991	July 92/91	1992[p]	1991
All manufacturing industries	248,264	247,252	241,479	+0.4	+2.4	-0.1	226,823	264,164	243,922	216,452	+4.8	1,670,757	1,610,197
Manufacturing Industries													
with unfilled orders	133,162	132,285	128,424	+0.7	+3.0	-0.8	119,369	142,510	127,902	114,071	+4.6	891,635	863,368
without defense capital goods	240,045	239,195	233,639	+0.4	+2.4	+0.1	219,629	255,620	236,131	209,305	+4.9	1,616,001	1,554,540
Durable goods industries	125,690	125,831	122,344	-0.1	+2.9	-0.9	110,044	137,601	124,991	105,131	+4.7	851,994	807,425
With unfilled orders	103,803	103,553	99,952	+0.2	+3.6	-1.1	91,883	113,167	100,129	87,376	+5.2	696,131	669,445
Stone, clay, and glass products	5,544	5,320	5,184	+4.2	+2.6	+1.8	5,394	5,833	5,322	4,822	+11.9	35,352	32,583
Primary metals	11,212	11,291	11,223	-0.7	+0.6	+1.0	10,414	11,818	11,438	10,003	+4.1	77,753	75,761
Blast furnaces, steel mills	4,650	4,731	4,665	-1.7	+1.4	-1.0	4,306	4,984	4,802	4,221	+2.0	33,137	31,857
Iron and steel foundries	951	1,014	1,002	-6.2	+1.2	+2.2	817	1,120	1,087	820	-0.4	6,889	6,411
Nonferrous and other primary metals	5,611	5,546	5,556	+1.2	-0.2	+2.5	5,291	5,714	5,549	4,962	+6.6	37,727	37,493
Fabricated metal products	13,340	13,411	13,044	-0.5	+2.8	-0.7	12,149	14,396	13,506	11,848	+2.5	91,620	89,704
Industrial machinery and equipment	21,163	21,622	20,622	-2.1	+4.8	0.0	18,280	25,167	20,094	17,445	+4.8	143,503	140,749
Engines and turbines	1,518	1,687	1,604	-10.0	+5.2	+4.5	1,136	1,865	1,514	1,233	-7.9	10,188	10,102
Farm and garden machinery	1,057	1,077	1,125	-1.9	-4.3	-2.8	800	1,099	1,248	864	-7.4	8,558	8,800
Construction, mining and material handling equipment	2,294	2,437	2,235	-5.9	+9.0	+0.7	2,200	2,635	2,294	2,167	+1.5	15,875	18,017
Metalworking machinery	2,103	2,210	2,105	-4.8	+5.0	-2.1	1,836	2,508	2,044	1,706	+7.6	14,504	13,366
Computer and office equipment	6,224	6,122	5,858	+1.7	+4.5	+0.3	4,687	8,125	5,092	3,947	+18.7	38,609	33,993
Electronic and other electrical equipment	18,062	17,293	17,157	+4.4	+0.8	-0.2	16,082	18,640	16,887	14,785	+8.8	117,570	111,976
Electrical transmission and distribution equipment and industrial apparatus	2,430	2,329	2,350	+4.3	-0.9	+2.0	2,158	2,524	2,366	1,978	+9.1	16,169	15,905
Household appliances	1,579	1,536	1,548	+2.8	-0.8	-0.3	1,517	1,737	1,606	1,441	+5.3	10,783	10,586
Electric lighting and wiring equipment	1,701	1,767	1,732	-3.7	+2.0	-0.7	1,454	1,860	1,700	1,421	+2.3	11,585	11,010
Household audio and video equipment	1,107	860	1,050	+28.7	-18.1	-2.7	881	929	839	729	+20.9	6,230	5,129
Communications equipment	4,232	3,768	3,581	+12.3	+5.2	+1.1	3,642	4,149	3,557	2,920	+24.7	25,267	22,782
Electronic components	5,433	5,312	5,219	+2.3	+1.8	-0.7	5,074	5,574	5,246	4,874	+4.1	36,883	35,700
Transportation equipment	32,393	32,835	31,880	-1.3	+3.0	-1.9	25,588	35,714	34,335	24,935	+2.6	222,824	201,615
Motor vehicles and parts	19,005	19,515	19,775	-2.6	-1.3	+1.6	13,534	21,134	22,227	13,307	+1.7	133,595	113,987
Aircraft, missiles, space vehicles, and parts	11,022	11,038	9,912	-0.1	+11.4	-7.8	9,858	12,262	9,843	9,588	+2.8	73,287	71,974
Shipbuilding and tanks	1,071	1,035	1,036	+3.5	-0.1	-2.2	1,017	1,045	1,027	1,048	-3.0	7,300	7,704
Instruments and related products	10,231	10,472	10,106	-2.3	+3.6	-3.4	9,261	11,300	10,036	9,420	-1.7	70,481	70,261
Search and navigation equipment	2,705	2,799	2,730	-3.4	+2.5	-2.6	2,292	2,988	2,649	2,448	-6.4	18,402	19,506
Measuring and controlling devices	2,616	2,647	2,518	-1.2	+5.1	-4.1	2,399	2,835	2,515	2,364	+1.5	18,306	17,707
Medical instruments and supplies	2,874	2,970	2,838	-3.2	+4.7	-2.6	2,716	3,145	2,816	2,707	+0.3	20,055	19,216
Photographic goods	1,680	1,702	1,690	-1.3	+0.7	-5.4	1,507	1,952	1,710	1,553	-3.0	11,312	11,596
All other durable goods	13,745	13,587	13,128	+1.2	+3.5	-2.0	12,876	14,733	13,373	11,873	+8.4	92,891	84,776
Nondurable goods industries	122,574	121,421	119,135	+0.9	+1.9	+0.7	116,779	126,563	118,931	111,321	+4.9	818,763	802,772
With unfilled orders	29,359	28,732	28,472	+2.2	+0.9	+0.3	27,486	29,343	27,773	26,695	+3.0	195,504	193,923
Food and kindred products	32,724	32,390	32,940	+1.0	-1.7	-0.7	31,396	33,670	33,567	30,917	+1.5	225,187	222,317
Meat products	7,425	7,419	7,586	+0.1	-2.2	+3.3	7,262	7,682	7,897	7,261	0.0	51,044	52,327
Dairy products	4,336	4,372	4,332	-0.8	+0.9	-0.1	4,336	4,595	4,456	4,107	+5.6	29,934	28,374
Beverages	4,598	4,631	4,721	-0.7	-1.9	+2.7	4,902	5,311	5,137	4,821	+1.7	32,866	31,378
All other foods, except fats and oils	14,693	14,261	14,614	+3.0	-2.4	-4.0	13,224	14,375	14,390	13,227	0.0	99,393	99,087
Tobacco products	3,288	3,522	2,165	-6.6	+62.7	+2.6	2,351	4,304	2,484	1,969	+19.4	17,976	17,144
Textile mill products	6,257	6,173	6,033	+1.4	+2.3	-0.2	5,422	6,760	6,002	5,043	+7.5	41,255	37,105
Broadwoven fabrics and other textiles	3,935	3,928	3,834	+0.2	+2.5	-0.8	3,341	4,213	3,888	3,145	+6.2	26,264	23,484
Paper and allied products	10,523	10,503	10,386	+0.2	+1.1	0.0	10,250	10,960	10,227	10,171	+0.8	72,792	72,367
Pulp, paper, and paperboard mill products	4,538	4,537	4,447	0.0	+2.0	+0.1	4,452	4,664	4,388	4,384	+1.6	31,151	31,461
Paperboard containers and boxes	2,589	2,568	2,505	+0.8	+2.5	+1.6	2,467	2,642	2,513	2,341	+5.4	17,448	16,587
Miscellaneous converted paper products	3,396	3,398	3,434	-0.1	-1.0	-1.3	3,331	3,654	3,326	3,446	-3.3	24,193	24,319
Chemicals and allied products	25,469	25,315	24,958	+0.6	+1.4	+1.9	24,071	26,486	25,185	22,702	+6.0	173,788	170,087
Industrial chemicals	13,284	13,214	12,896	+0.5	+2.5	+1.2	12,766	13,683	13,032	12,188	+4.7	89,898	90,305
Drugs, soaps, and toiletries	9,434	9,192	9,019	+2.6	+1.9	+2.2	8,764	9,581	8,387	7,828	+12.0	61,911	57,607
Petroleum and coal products	14,387	14,399	13,640	-0.1	+5.6	+3.2	14,296	14,523	13,546	13,177	+8.5	89,182	92,613
Rubber and plastics products	8,939	8,890	8,790	+0.6	+1.1	-2.1	8,611	9,640	9,060	8,424	+2.2	63,024	59,805
All other nondurable goods	20,987	20,229	20,223	+3.7	0.0	+1.9	20,382	20,220	18,860	18,918	+7.7	135,559	131,334

[p] Preliminary. [r] Revised.

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

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

Industry	Seasonally adjusted						Not seasonally adjusted[1]						
	Monthly			Percent Change			Monthly				Percent change	Year to date	
	July 1992[p]	June 1992[r]	May 1992	June-July	May-June	Apr.-May	July 1992[p]	June 1992[r]	May 1992	July 1991	July 92/91	1992[p]	1991
All manufacturing industries	241,763	244,542	238,696	-1.1	+2.4	-0.9	221,570	259,174	240,441	224,195	-1.2	1,654,342	1,609,122
Manufacturing industries with unfilled orders	126,661	129,575	125,641	-2.2	+3.1	-2.2	114,116	137,520	124,421	121,814	-6.3	875,220	862,293
without defense capital goods	236,443	237,375	232,842	-0.4	+1.9	+0.1	217,325	252,235	235,477	216,874	+0.2	1,611,341	1,557,690
Durable goods industries	119,256	123,164	119,808	-3.2	+2.8	-2.1	104,496	132,795	121,808	112,602	-7.2	834,627	804,744
With unfilled orders	97,369	100,886	97,416	-3.5	+3.6	-2.6	86,335	108,361	96,946	94,847	-9.0	678,764	666,764
Stone, clay, and glass products	5,703	5,426	5,340	+5.1	+1.6	0.0	5,655	5,942	5,523	5,141	+10.0	36,308	33,797
Primary metals	11,284	11,505	11,117	-1.9	+3.5	+0.5	10,555	11,816	11,145	10,844	-2.7	77,794	74,451
Blast furnaces, steel mills	4,602	4,852	4,648	-5.2	+4.4	-1.2	4,409	4,952	4,647	5,095	-13.5	32,758	31,348
Iron and steel foundries	913	1,022	1,087	-10.7	-6.0	+15.0	764	1,116	1,127	853	-10.4	6,798	6,199
Nonferrous and other primary metals	5,769	5,631	5,382	+2.5	+4.6	-0.5	5,382	5,748	5,371	4,896	+9.9	38,238	36,904
Fabricated metal products	13,123	13,210	12,645	-0.7	+4.5	+0.4	12,267	14,026	13,039	12,040	+1.9	90,719	89,639
Industrial machinery and equipment	20,793	21,239	20,078	-2.1	+5.8	-0.3	17,847	24,600	19,645	17,616	+1.3	141,880	138,688
Engines and turbines	1,512	1,898	1,737	-20.3	+9.3	+27.5	1,287	2,054	1,614	1,917	-32.9	10,154	10,670
Construction, mining and material handling equipment	2,228	2,358	2,289	-5.5	+3.0	+12.3	2,135	2,529	2,227	2,048	+4.2	15,694	16,819
Metalworking machinery	2,143	2,063	1,951	+3.9	+5.7	-9.8	1,876	2,361	1,890	1,849	+1.5	14,585	13,133
Computer and office equipment	5,927	5,924	5,784	+0.1	+2.4	+4.9	4,438	7,812	5,227	3,991	+11.2	37,456	34,652
Electronic and other electrical equipment	18,035	17,477	17,081	+3.2	+2.3	-0.5	16,168	18,351	16,840	15,270	+5.9	118,099	112,509
Electrical transmission and distribution equipment and industrial apparatus	2,274	2,273	2,268	0.0	+0.2	-3.5	2,035	2,411	2,268	2,229	-8.7	15,917	16,079
Electric lighting and wiring equipment	1,663	1,679	1,715	-1.0	-2.1	-4.8	1,416	1,772	1,683	1,710	-17.2	11,421	11,424
Communications equipment	4,278	3,826	3,688	+11.8	+3.7	+10.4	3,757	4,246	3,588	2,773	+35.5	25,337	21,477
Electronic components	5,604	5,583	5,208	+0.4	+7.2	-1.0	5,137	5,518	5,349	4,768	+7.7	37,577	36,288
Transportation equipment	26,767	31,391	30,810	-14.7	+1.9	-6.6	19,724	33,515	32,306	29,266	-32.6	208,111	201,636
Aircraft, missiles, space vehicles, and parts	6,318	9,921	8,886	-36.3	+11.6	-15.7	4,740	10,457	7,912	14,268	-66.8	59,962	72,766
Shipbuilding and tanks	257	406	803	-36.7	-49.4	-46.9	268	463	925	619	-56.7	4,788	7,615
Instruments and related products	9,754	9,134	9,550	+6.8	-4.4	-0.5	9,018	9,964	9,608	10,015	-10.0	66,794	68,136
Search and navigation equipment	2,155	1,814	2,102	+18.8	-13.7	+4.7	2,037	1,937	2,161	2,916	-30.1	15,606	17,558
Measuring and controlling devices	2,654	2,627	2,471	+1.0	+6.3	-7.6	2,437	2,815	2,468	2,312	+5.4	18,013	17,806
Medical instruments and supplies	2,920	2,674	2,864	+9.2	-6.6	+1.1	2,762	2,849	2,842	2,859	-3.4	19,508	18,786
All other durable goods	13,797	13,782	13,187	+0.1	+4.5	-2.4	13,262	14,581	13,702	12,410	+6.9	94,922	85,888
Nondurable goods industries	122,507	121,378	118,888	+0.9	+2.1	+0.4	117,074	126,379	118,633	111,593	+4.9	819,715	804,378
With unfilled orders	29,292	28,689	28,225	+2.1	+1.6	-0.9	27,781	29,159	27,475	26,967	+3.0	196,456	195,529

[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 July 92/91
	July 1992[p]	June 1992[r]	May 1992	June-July	May-June	Apr.-May	July 1992[p]	June 1992[r]	May 1992	July 1991	
All manufacturing industries	484,291	490,792	493,502	-1.3	-0.5	-0.6	485,850	491,103	496,093	517,596	-6.1
Manufacturing industries without defense capital goods	351,808	355,410	357,230	-1.0	-0.5	-0.2	353,974	356,278	359,663	369,984	-4.3
Durable goods industries	461,237	467,671	470,338	-1.4	-0.6	-0.5	462,357	467,905	472,711	494,871	-6.6
Stone, clay, and glass products	7,069	6,910	6,804	+2.3	+1.6	+2.3	7,208	6,947	6,838	6,379	+13.0
Primary metals	21,015	20,943	20,729	+0.3	+1.0	-0.5	21,386	21,245	21,247	22,373	-4.4
Blast furnaces, steel mills	8,079	8,127	8,006	-0.6	+1.5	-0.2	8,168	8,065	8,097	9,201	-11.2
Iron and steel foundries	2,820	2,858	2,850	-1.3	+0.3	+3.1	2,809	2,862	2,866	2,986	-5.9
Nonferrous and other primary metals	10,116	9,958	9,873	+1.6	+0.9	-1.7	10,409	10,318	10,284	10,186	+2.2
Fabricated metal products	23,074	23,291	23,492	-0.9	-0.9	-1.7	23,347	23,229	23,599	25,312	-7.8
Industrial machinery and equipment	51,549	51,919	52,302	-0.7	-0.7	-1.0	51,448	51,881	52,448	54,857	-6.2
Engines and turbines	10,603	10,609	10,398	-0.1	+2.0	+1.3	10,510	10,359	10,170	9,748	+7.8
Construction, mining and material handling equipment	6,020	6,086	6,165	-1.1	-1.3	+0.9	5,984	6,049	6,155	6,308	-5.1
Metalworking machinery	7,998	7,958	8,105	+0.5	-1.8	-1.9	7,998	7,958	8,105	7,558	+5.8
Computer and office equipment	7,966	8,263	8,461	-3.6	-2.3	-0.9	8,062	8,311	8,624	11,133	-27.6
Electronic and other electrical equipment	41,916	41,943	41,759	-0.1	+0.4	-0.2	42,154	42,068	42,357	43,471	-3.0
Electrical transmission and distribution equipment and industrial apparatus	6,034	6,190	6,246	-2.5	-0.9	-1.3	6,025	6,148	6,261	6,638	-9.2
Electric lighting and wiring equipment	2,815	2,853	2,941	-1.3	-3.0	-0.6	2,815	2,853	2,941	2,998	-6.1
Communications equipment	14,422	14,376	14,318	+0.3	+0.4	+0.8	14,455	14,340	14,243	15,053	-4.0
Electronic components	14,292	14,121	13,850	+1.2	+2.0	-0.1	14,464	14,401	14,457	14,055	+2.9
Transportation equipment	255,557	261,183	262,627	-2.2	-0.5	-0.4	254,880	260,744	262,943	275,359	-7.4
Aircraft, missiles, space vehicles, and parts.	222,456	227,160	228,277	-2.1	-0.5	-0.4	221,689	226,807	228,612	239,288	-7.4
Shipbuilding and tanks	24,828	25,642	26,271	-3.2	-2.4	-0.9	24,968	25,717	26,299	29,264	-14.7
Instruments and related products	53,114	53,591	54,929	-0.9	-2.4	-1.0	53,253	53,496	54,832	59,329	-10.2
Search and navigation equipment	36,031	36,581	37,566	-1.5	-2.6	-1.6	36,158	36,413	37,464	40,722	-11.2
Measuring and controlling devices	8,523	8,485	8,505	+0.4	-0.2	-0.5	8,523	8,485	8,505	8,990	-5.2
Medical instruments and supplies	7,647	7,601	7,897	+0.6	-3.7	+0.3	7,647	7,601	7,897	8,487	-9.9
All other durable goods	7,943	7,891	7,696	+0.7	+2.5	+0.8	8,681	8,295	8,447	7,791	+11.4
Nondurable goods industries	23,054	23,121	23,164	-0.3	-0.2	-1.1	23,493	23,198	23,382	22,725	+3.4

[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
	July 1992[p]	June 1992[r]	May 1992	June-July	May-June	Apr.-May	July 1992[p]	June 1992[r]	May 1992	July 1991	July 92/91
All manufacturing industries	382,993	382,854	383,286	0.0	-0.1	+0.3	383,326	381,008	385,623	389,375	-1.6
Manufacturing industries with unfilled orders	256,334	256,901	257,858	-0.2	-0.4	-0.1	258,092	257,051	260,538	269,102	-4.1
without defense capital goods	349,229	348,690	348,572	+0.2	0.0	+0.3	349,150	346,841	350,683	350,772	-0.5
Durable goods industries	240,986	241,891	242,447	-0.4	-0.2	0.0	241,637	241,110	244,562	252,345	-4.2
With unfilled orders	222,727	223,473	224,165	-0.3	-0.3	-0.1	223,874	223,213	226,387	234,666	-4.6
Stone, clay, and glass products	7,933	7,955	7,924	-0.3	+0.4	+0.3	7,965	8,001	8,092	8,069	-1.3
Primary metals	19,830	19,835	19,835	0.0	0.0	-0.1	19,833	19,750	19,861	21,039	-5.7
Blast furnaces, steel mills	9,832	9,816	9,748	+0.2	+0.7	+0.1	9,812	9,644	9,679	10,381	-5.5
Iron and steel foundries	1,416	1,420	1,416	-0.3	+0.3	-0.3	1,388	1,441	1,452	1,402	-1.0
Nonferrous and other primary metals	8,582	8,599	8,671	-0.2	-0.8	-0.4	8,633	8,665	8,730	9,256	-6.7
Fabricated metal products	23,239	22,973	22,982	+1.2	0.0	+1.0	23,186	23,127	23,272	23,001	+0.8
Industrial machinery and equipment	44,854	44,845	45,057	0.0	-0.5	-0.1	44,875	44,449	45,662	48,244	-7.0
Engines and turbines	3,469	3,381	3,481	+2.6	-2.9	-1.3	3,563	3,396	3,547	3,600	-1.0
Farm and garden machinery	2,321	2,313	2,254	+0.3	+2.6	+0.6	2,219	2,273	2,274	2,332	-4.8
Construction, mining and material handling equipment	5,974	6,005	6,019	-0.5	-0.2	-0.5	5,920	6,032	6,096	6,855	-13.6
Metalworking machinery	5,707	5,591	5,527	+2.1	+1.2	-0.9	5,718	5,534	5,622	5,752	-0.6
Computer and office equipment	9,337	9,438	9,573	-1.1	-1.4	+0.2	9,458	9,094	9,776	10,454	-9.5
Electronic and other electrical equipment	30,903	31,009	30,871	-0.3	+0.4	-0.2	31,185	31,268	31,429	31,990	-2.5
Electrical transmission and distribution equipment and industrial apparatus	4,301	4,269	4,311	+0.7	-1.0	+0.6	4,301	4,266	4,365	4,412	-2.5
Household appliances	2,719	2,760	2,716	-1.5	+1.6	-0.9	2,705	2,859	2,913	2,711	-0.2
Electric lighting and wiring equipment	2,996	2,961	2,960	+1.2	0.0	-0.3	3,053	3,056	3,047	3,123	-2.2
Household audio and video equipment	1,253	1,263	1,269	-0.8	-0.5	+1.1	1,302	1,301	1,286	1,099	+18.5
Communications equipment	7,322	7,400	7,329	-1.1	+1.0	+0.3	7,367	7,369	7,411	7,431	-0.9
Electronic components	8,826	8,839	8,769	-0.1	+0.8	-0.9	8,950	8,875	8,805	9,629	-7.1
Transportation equipment	69,879	70,889	71,531	-1.4	-0.9	-0.5	70,137	70,228	71,646	75,436	-7.0
Motor vehicles and parts	12,020	12,284	12,284	-2.1	0.0	-0.4	11,731	11,718	11,937	12,146	-3.4
Aircraft, missiles, space vehicles, and parts.	53,496	54,207	54,851	-1.3	-1.2	-0.5	53,954	54,077	55,269	58,960	-8.5
Shipbuilding and tanks	2,016	2,066	2,068	-2.4	-0.1	-1.1	2,102	2,097	2,108	2,056	+2.2
Instruments and related products	23,947	23,918	23,874	+0.1	+0.2	-0.1	24,153	23,976	24,229	25,190	-4.1
Search and navigation equipment	7,490	7,526	7,584	-0.5	-0.8	-1.1	7,639	7,542	7,691	8,741	-12.6
Measuring and controlling devices	6,687	6,695	6,706	-0.1	-0.2	+0.4	6,700	6,689	6,768	6,922	-3.2
Medical instruments and supplies	6,253	6,161	6,079	+1.5	+1.3	+0.8	6,253	6,169	6,203	5,955	+5.0
Photographic goods	2,871	2,890	2,863	-0.7	+0.9	+0.4	2,905	2,909	2,915	2,890	+0.5
All other durable goods	20,401	20,467	20,373	-0.3	+0.5	+1.0	20,303	20,311	20,371	19,376	+4.8
Nondurable goods industries	142,007	140,963	140,839	+0.7	+0.1	+0.8	141,689	139,898	141,061	137,030	+3.4
With unfilled orders	33,607	33,428	33,693	+0.5	-0.8	-0.2	34,218	33,838	34,151	34,436	-0.6
Food and kindred products	30,562	30,531	30,309	+0.1	+0.7	+1.5	29,658	28,955	29,115	28,163	+5.3
Meat products	2,783	2,770	2,738	+0.5	+1.2	+4.0	2,772	2,787	2,777	2,812	-1.4
Dairy products	2,883	2,911	2,828	-1.0	+2.9	+3.3	2,972	2,951	2,870	2,480	+19.8
Beverages	5,670	5,614	5,553	+1.0	+1.1	+1.8	5,579	5,578	5,569	5,191	+7.5
All other foods, except fats and oils	17,542	17,551	17,538	-0.1	+0.1	+0.3	16,823	16,068	16,290	16,204	+3.8
Tobacco products	6,724	6,460	6,843	+4.1	-5.6	+3.2	6,307	6,060	6,619	6,119	+3.1
Textile mill products	9,077	8,942	8,849	+1.5	+1.1	+1.0	9,254	9,035	9,147	8,729	+6.0
Broadwoven fabrics and other textiles	5,311	5,124	5,121	+3.6	+0.1	0.0	5,385	5,133	5,256	5,249	+2.6
Paper and allied products	13,555	13,554	13,759	0.0	-1.5	+0.2	13,561	13,662	13,940	13,388	+1.3
Pulp, paper, and paperboard mill products	5,727	5,763	5,731	-0.6	+0.6	+0.9	5,693	5,766	5,820	5,289	+7.6
Paperboard containers and boxes	3,296	3,275	3,285	+0.6	-0.3	+1.2	3,309	3,261	3,286	3,205	+3.2
Miscellaneous converted paper products	4,532	4,516	4,743	+0.4	-4.8	-1.4	4,559	4,635	4,834	4,894	-6.8
Chemicals and allied products	33,981	33,893	34,033	+0.3	-0.4	+0.1	34,070	33,792	34,276	33,484	+1.8
Industrial chemicals	17,287	17,304	17,148	-0.1	+0.9	+0.6	17,373	17,274	17,194	17,321	+0.3
Drugs, soaps, and toiletries	12,241	12,209	12,492	+0.3	-2.3	+0.2	12,437	12,374	12,735	11,834	+5.1
Petroleum and coal products	12,113	11,823	11,473	+2.5	+3.1	+2.4	12,023	11,849	11,595	11,821	+1.7
Rubber and plastics products	11,105	11,077	10,957	+0.3	+1.1	+0.4	11,010	10,990	11,094	11,246	-2.1
All other nondurable goods	24,890	24,683	24,616	+0.8	+0.3	+0.1	25,806	25,555	25,275	24,080	+7.2

[p] Preliminary. [r] Revised.

Table 5. VALUE OF MANUFACTURERS' SHIPMENTS AND NEW ORDERS FOR TOPICAL SERIES[1]
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted [2]						
	Monthly			Percent Change			Monthly				Percent change	Year to date	
	July 1992[p]	June 1992[r]	May 1992	June-July	May-June	Apr.-May	July 1992[p]	June 1992[r]	May 1992	July 1991	July 92/91	1992[p]	1991
SHIPMENTS													
All manufacturing industries	248,264	247,252	241,479	+0.4	+2.4	-0.1	226,823	264,164	243,922	216,452	+4.8	1,670,757	1,610,197
Market categories :													
Automotive equipment	9,542	9,717	9,808	-1.8	-0.9	+0.9	7,043	10,485	10,987	6,844	+2.9	66,770	57,452
Home goods and apparel	17,052	16,492	16,497	+3.4	0.0	+1.1	16,108	17,375	15,359	14,460	+11.4	110,617	99,245
Consumer staples	56,747	56,216	54,600	+0.9	+3.0	+0.6	53,528	58,674	54,759	51,150	+4.6	375,110	371,062
Machinery and equipment	40,700	40,895	38,751	-0.5	+5.5	-1.4	35,238	46,058	39,043	33,354	+5.6	273,151	260,243
Business supplies	19,654	19,308	19,058	+1.8	+1.3	+0.9	18,349	19,707	18,966	17,834	+2.9	130,321	132,873
Construction materials and supplies	15,445	15,412	15,249	+0.2	+1.1	+0.2	15,082	16,961	15,689	13,920	+8.3	104,876	95,999
Defense products	8,387	8,229	8,101	+1.9	+1.6	-4.1	7,475	8,673	8,095	7,314	+2.2	56,236	56,231
Other materials, supplies and and intermediate products	80,737	80,983	79,415	-0.3	+2.0	-0.2	74,000	86,231	81,024	71,576	+3.4	553,676	537,092
Durable goods industries :													
Nondefense capital goods [3]	32,647	32,830	30,603	-0.6	+7.3	-0.9	28,732	37,737	29,726	26,777	+7.3	216,113	208,184
Excluding aircraft and parts	26,237	26,176	24,955	+0.2	+4.9	+0.4	22,924	30,206	24,148	21,233	+8.0	173,000	167,031
Defense capital goods [4]	8,219	8,057	7,840	+2.0	+2.8	-6.5	7,194	8,544	7,791	7,147	+0.7	54,756	55,657
Durables excluding capital goods	84,824	84,944	83,901	-0.1	+1.2	-0.4	74,118	91,320	87,474	71,207	+4.1	581,125	543,584
Miscellaneous series :													
Producers' durable equipment	78,749	79,345	76,345	-0.8	+3.9	-0.9	66,403	87,606	78,419	63,296	+4.9	533,071	499,443
Household durable goods	7,294	6,960	7,018	+4.8	-0.8	-1.1	6,209	7,321	6,758	5,766	+7.7	47,275	43,889
Information technology industries	14,864	14,419	13,800	+3.1	+4.5	-1.3	12,347	17,292	13,027	11,040	+11.8	94,767	88,092
Health care equipment and products	7,996	7,960	7,736	+0.5	+2.9	+0.4	7,475	8,349	7,381	6,966	+7.3	53,698	50,545
NEW ORDERS													
All manufacturing industries	241,763	244,542	238,696	-1.1	+2.4	-0.9	221,570	259,174	240,441	224,195	-1.2	1,654,342	1,609,122
Market categories :													
Automotive equipment	9,517	9,700	9,822	-1.9	-1.2	+0.5	7,052	10,425	10,968	6,877	+2.5	66,789	57,501
Home goods and apparel	17,129	16,814	16,347	+1.9	+2.9	-0.8	16,442	17,501	15,316	14,588	+12.7	112,578	100,994
Consumer staples	56,759	56,209	54,593	+1.0	+3.0	+0.6	53,581	58,733	54,678	51,210	+4.6	375,102	371,093
Machinery and equipment	37,499	39,210	39,213	-4.4	0.0	+2.5	32,060	44,126	39,675	36,748	-12.8	266,714	257,185
Business supplies	19,663	19,389	19,044	+1.4	+1.8	+1.3	18,479	19,689	19,064	17,941	+3.0	130,486	132,947
Construction materials and supplies	15,428	15,396	15,209	+0.2	+1.2	-0.7	15,164	16,889	15,639	14,571	+4.1	105,155	97,079
Defense products	5,578	7,681	6,294	-27.4	+22.0	-23.2	4,602	7,433	5,536	7,458	-38.3	44,844	51,733
Other materials, supplies and and intermediate products	80,190	80,143	78,174	+0.1	+2.5	-1.9	74,190	84,378	79,565	74,802	-0.8	552,674	540,590
Durable goods industries :													
Nondefense capital goods [3]	28,816	30,953	30,469	-6.9	+1.6	+1.9	24,959	35,541	29,701	31,832	-21.6	208,274	207,651
Excluding aircraft and parts	25,575	25,885	24,683	-1.2	+4.9	+1.6	22,320	29,596	23,985	21,475	+3.9	172,010	163,100
Defense capital goods [4]	5,320	7,167	5,854	-25.8	+22.4	-27.7	4,245	6,939	4,964	7,321	-42.0	43,001	51,432
Durables excluding capital goods	85,120	85,044	83,485	+0.1	+1.9	-1.1	75,292	90,315	87,143	73,449	+2.5	583,352	545,661
Miscellaneous series :													
Producers' durable equipment	75,453	78,047	76,831	-3.3	+1.6	+1.0	64,091	85,309	79,021	65,089	-1.5	527,183	494,292
Household durable goods	7,325	6,952	6,905	+5.4	+0.7	-5.0	6,417	7,223	6,615	5,992	+7.1	48,528	45,139
Information technology industries	14,608	13,978	13,812	+4.5	+1.2	+3.1	12,142	16,771	13,239	10,961	+10.8	93,230	87,672
Health care equipment and products	8,042	7,665	7,761	+4.9	-1.2	+1.7	7,522	8,054	7,407	7,120	+5.6	53,153	50,112

[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 SERIES[1]
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change July 92/91
	July 1992[p]	June 1992[r]	May 1992	June-July	May-June	Apr.-May	July 1992[p]	June 1992[r]	May 1992	July 1991	
UNFILLED ORDERS											
All manufacturing industries	484,291	490,792	493,502	-1.3	-0.5	-0.6	485,850	491,103	496,093	517,596	-6.1
Market categories :											
Automotive equipment	1,699	1,725	1,741	-1.5	-0.9	+0.8	1,694	1,685	1,744	1,556	+8.9
Home goods and apparel	9,685	9,608	9,286	+0.8	+3.5	-1.6	10,400	10,066	9,940	9,457	+10.0
Consumer staples	1,264	1,253	1,259	+0.9	-0.5	-0.6	1,277	1,224	1,165	1,329	-3.9
Machinery and equipment	207,299	210,500	212,185	-1.5	-0.8	+0.2	207,424	210,602	212,534	220,100	-5.8
Business supplies	5,797	5,788	5,707	+0.2	+1.4	-0.2	5,921	5,791	5,809	5,986	-1.1
Construction materials and supplies	13,974	13,991	14,007	-0.1	-0.1	-0.3	14,156	14,075	14,147	14,335	-1.2
Defense products	125,356	128,165	128,713	-2.2	-0.4	-1.4	124,631	127,503	128,744	138,707	-10.1
Other materials, supplies and and intermediate products	119,217	119,762	120,604	-0.5	-0.7	-1.0	120,347	120,157	122,010	126,126	-4.6
Durable goods industries :											
Nondefense capital goods [3]	226,861	230,692	232,569	-1.7	-0.8	-0.1	226,762	230,535	232,731	241,434	-6.1
Excluding aircraft and parts	73,772	74,434	74,725	-0.9	-0.4	-0.4	73,673	74,277	74,887	77,752	-5.2
Defense capital goods [4]	132,483	135,382	136,272	-2.1	-0.7	-1.4	131,876	134,825	136,430	147,612	-10.7
Durables excluding capital goods	101,893	101,597	101,497	+0.3	+0.1	-0.4	103,719	102,545	103,550	105,825	-2.0
Miscellaneous series :											
Producers' durable equipment	229,925	233,221	234,519	-1.4	-0.6	+0.2	230,875	233,187	235,484	244,830	-5.7
Household durable goods	5,224	5,193	5,201	+0.6	-0.2	-2.1	5,743	5,535	5,633	5,493	+4.6
Information technology industries	31,986	32,242	32,683	-0.8	-1.3	0.0	32,104	32,309	32,830	36,249	-11.4
Health care equipment and products	7,676	7,630	7,926	+0.6	-3.7	+0.3	7,677	7,630	7,926	8,516	-9.9
TOTAL INVENTORIES											
All manufacturing industries	382,993	382,854	383,286	0.0	-0.1	+0.3	383,326	381,008	385,623	389,375	-1.6
Market categories :											
Automotive equipment	6,238	6,340	6,347	-1.6	-0.1	-0.9	6,118	6,154	6,288	6,243	-2.0
Home goods and apparel	29,057	28,874	28,510	+0.6	+1.3	+1.2	29,722	29,815	29,594	26,246	+13.2
Consumer staples	58,862	58,329	58,697	+0.9	-0.6	+1.3	57,935	56,841	57,749	56,060	+3.3
Machinery and equipment	87,052	87,332	87,404	-0.3	-0.1	-0.2	87,265	86,902	88,609	91,138	-4.2
Business supplies	21,789	21,706	21,801	+0.4	-0.4	-0.4	22,017	21,786	21,868	22,508	-2.2
Construction materials and supplies	23,082	23,060	22,919	+0.1	+0.6	+0.8	23,072	23,108	23,195	22,793	+1.2
Defense products	31,359	31,783	32,310	-1.3	-1.6	-1.0	31,769	31,796	32,528	36,143	-12.1
Other materials, supplies and and intermediate products	125,554	125,430	125,298	+0.1	+0.1	+0.4	125,428	124,606	125,792	128,244	-2.2
Durable goods industries :											
Nondefense capital goods [3]	81,950	82,312	82,701	-0.4	-0.5	-0.4	82,429	81,927	83,855	87,385	-5.7
Excluding aircraft and parts	54,151	54,190	54,428	-0.1	-0.4	+0.1	54,466	53,946	55,324	57,578	-5.4
Defense capital goods [4]	33,764	34,164	34,714	-1.2	-1.6	+0.1	34,176	34,167	34,940	38,603	-11.5
Durables excluding capital goods	125,272	125,415	125,032	-0.1	+0.3	+0.2	125,032	125,016	125,767	126,357	-1.0
Miscellaneous series :											
Producers' durable equipment	141,456	141,803	141,825	-0.2	0.0	+0.1	141,536	141,173	143,382	145,062	-2.4
Household durable goods	13,088	13,046	12,946	+0.3	+0.8	+0.7	13,250	13,295	13,292	12,502	+6.0
Information technology industries	27,706	27,944	28,022	-0.9	-0.3	+0.2	27,981	27,575	28,476	29,400	-4.8
Health care equipment and products	12,907	12,798	12,864	+0.9	-0.5	+0.5	13,010	12,891	13,118	12,392	+5.0

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
	July 1992[p]	June 1992[r]	May 1992	June-July	May-June	Apr.-May	July 1992[p]	June 1992[r]	May 1992	July 1991	July 92/91
MATERIALS AND SUPPLIES											
All manufacturing industries	119,813	119,832	118,795	0.0	+0.9	+0.3	119,227	118,558	117,884	120,087	-0.7
Durable goods industries	66,799	67,304	66,735	-0.8	+0.9	+0.3	66,625	66,640	66,156	68,781	-3.1
Stone, clay, and glass products	2,414	2,411	2,373	+0.1	+1.6	+0.3	2,438	2,409	2,373	2,519	-3.2
Primary metals	6,167	6,222	6,081	-0.9	+2.3	-1.4	6,127	6,095	5,895	6,373	-3.9
Fabricated metal products	8,190	8,130	8,169	+0.7	-0.5	+4.3	8,190	8,115	8,124	8,195	-0.1
Industrial machinery and equipment	13,082	13,169	12,912	-0.7	+2.0	-0.1	13,080	13,100	12,851	13,941	-6.2
Electronic and other electrical equipment	9,090	9,237	9,217	-1.6	+0.2	+0.3	9,172	9,144	9,236	9,588	-4.3
Transportation equipment	13,011	13,271	13,278	-2.0	-0.1	-1.9	12,852	13,145	13,150	14,100	-8.9
Instruments and related products	7,009	7,008	6,960	0.0	+0.7	+0.9	7,053	7,053	7,015	6,736	+4.7
Lumber, furniture and miscellaneous durable goods	7,836	7,856	7,745	-0.3	+1.4	+1.7	7,713	7,579	7,512	7,329	+5.2
Nondurable goods industries	53,014	52,528	52,060	+0.9	+0.9	+0.3	52,602	51,918	51,728	51,306	+2.5
Food and kindred products	10,192	10,202	10,163	-0.1	+0.4	-0.1	9,955	9,912	10,041	9,574	+4.0
Tobacco products	5,363	5,244	5,089	+2.3	+3.0	+0.3	4,977	4,938	4,976	4,575	+8.8
Textile mill products	2,834	2,750	2,691	+3.1	+2.2	+0.6	2,909	2,781	2,764	2,562	+13.5
Paper and allied products	6,862	6,827	6,954	+0.5	-1.8	+0.4	6,831	6,831	6,915	6,739	+1.4
Chemicals and allied products	11,708	11,744	11,567	-0.3	+1.5	0.0	11,772	11,782	11,503	11,751	+0.2
Petroleum and coal products	3,237	2,977	2,977	+8.7	0.0	+3.9	3,204	2,987	2,999	3,258	-1.7
Rubber and plastics products	4,385	4,373	4,309	+0.3	+1.5	+0.6	4,333	4,263	4,265	4,326	+0.2
Apparel, printing and publishing and leather goods	8,433	8,411	8,310	+0.3	+1.2	0.0	8,621	8,424	8,265	8,521	+1.2
WORK IN PROCESS											
All manufacturing industries	134,080	135,185	136,338	-0.8	-0.8	-0.2	135,056	134,637	137,402	143,499	-5.9
Durable goods industries	111,481	112,540	113,727	-0.9	-1.0	-0.2	112,319	112,201	114,745	121,507	-7.6
Stone, clay, and glass products	1,135	1,118	1,134	+1.5	-1.4	+2.3	1,139	1,128	1,161	1,148	-0.8
Primary metals	7,522	7,587	7,633	-0.9	-0.6	+2.0	7,586	7,607	7,696	8,318	-8.8
Fabricated metal products	7,527	7,383	7,335	+2.0	+0.7	-0.6	7,474	7,325	7,427	7,649	-2.3
Industrial machinery and equipment	18,156	18,405	18,875	-1.4	-2.5	-0.9	18,154	18,253	19,219	20,253	-10.4
Electronic and other electrical equipment	12,896	12,885	12,879	+0.1	0.0	-0.9	13,104	12,988	13,085	13,525	-3.1
Transportation equipment	48,765	49,624	50,196	-1.7	-1.1	-0.1	49,241	49,349	50,364	53,355	-7.7
Instruments and related products	11,284	11,308	11,406	-0.2	-0.9	-1.0	11,411	11,313	11,530	12,999	-12.2
Lumber, furniture and miscellaneous durable goods	4,196	4,230	4,269	-0.8	-0.9	+0.6	4,210	4,238	4,263	4,260	-1.2
Nondurable goods industries	22,599	22,645	22,611	-0.2	+0.2	+0.1	22,737	22,436	22,657	21,992	+3.4
Food and kindred products	3,450	3,423	3,396	+0.8	+0.8	-0.8	3,311	3,261	3,263	3,341	-0.9
Tobacco products	58	61	57	-4.9	+7.0	-16.2	44	45	46	55	-20.0
Textile mill products	2,448	2,454	2,491	-0.2	-1.5	+2.1	2,481	2,452	2,524	2,501	-0.8
Paper and allied products	1,110	1,091	1,088	+1.7	+0.3	-3.5	1,155	1,118	1,088	1,260	-8.3
Chemicals and allied products	5,360	5,454	5,484	-1.7	-0.5	+0.2	5,395	5,428	5,613	5,187	+4.0
Petroleum and coal products	3,059	3,095	3,010	-1.2	+2.8	-0.4	3,074	3,137	3,030	2,944	+4.4
Rubber and plastics products	1,484	1,490	1,501	-0.4	-0.7	-1.3	1,466	1,436	1,499	1,535	-4.5
Apparel, printing and publishing and leather goods	5,630	5,577	5,584	+1.0	-0.1	+1.5	5,811	5,559	5,594	5,169	+12.4
FINISHED GOODS											
All manufacturing industries	129,100	127,837	128,153	+1.0	-0.2	+0.7	129,043	127,813	130,337	125,789	+2.6
Durable goods industries	62,706	62,047	61,985	+1.1	+0.1	0.0	62,693	62,269	63,661	62,057	+1.0
Stone, clay, and glass products	4,384	4,426	4,417	-0.9	+0.2	-0.2	4,388	4,464	4,558	4,402	-0.3
Primary metals	6,141	6,026	6,121	+1.9	-1.6	-1.4	6,120	6,048	6,270	6,348	-3.6
Fabricated metal products	7,522	7,460	7,478	+0.8	-0.2	-0.8	7,522	7,687	7,721	7,157	+5.1
Industrial machinery and equipment	13,616	13,271	13,270	+2.6	0.0	+0.9	13,641	13,096	13,592	14,050	-2.9
Electronic and other electrical equipment	8,917	8,887	8,775	+0.3	+1.3	+0.4	8,909	9,136	9,108	8,877	+0.4
Transportation equipment	8,103	7,994	8,057	+1.4	-0.8	-0.7	8,044	7,734	8,132	7,981	+0.8
Instruments and related products	5,654	5,602	5,508	+0.9	+1.7	+0.6	5,689	5,610	5,684	5,455	+4.3
Lumber, furniture and miscellaneous durable goods	8,369	8,381	8,359	-0.1	+0.3	+0.6	8,380	8,494	8,596	7,787	+7.6
Nondurable goods industries	66,394	65,790	66,168	+0.9	-0.6	+1.4	66,350	65,544	66,676	63,732	+4.1
Food and kindred products	16,920	16,906	16,750	+0.1	+0.9	+3.1	16,392	15,782	15,811	15,248	+7.5
Tobacco products	1,303	1,155	1,697	+12.8	-31.9	+14.0	1,286	1,077	1,597	1,489	-13.6
Textile mill products	3,795	3,738	3,667	+1.5	+1.9	+0.5	3,864	3,802	3,859	3,666	+5.4
Paper and allied products	5,583	5,636	5,717	-0.9	-1.4	+0.6	5,575	5,713	5,937	5,389	+3.5
Chemicals and allied products	16,913	16,695	16,982	+1.3	-1.7	+0.2	16,903	16,582	17,160	16,546	+2.2
Petroleum and coal products	5,817	5,751	5,486	+1.1	+4.8	+3.1	5,745	5,725	5,566	5,619	+2.2
Rubber and plastics products	5,236	5,214	5,147	+0.4	+1.3	+0.8	5,211	5,291	5,330	5,385	-3.2
Apparel, printing and publishing and leather goods	10,827	10,695	10,722	+1.2	-0.3	-0.6	11,374	11,572	11,416	10,390	+9.5

[p] Prelimary. [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]			
	July 1992[p]	June 1992[r]	May 1992	Apr. 1992	July 1992[p]	June 1992[r]	May 1992	Apr. 1992
All manufacturing industries	1.54	1.55	1.59	1.58	3.64	3.71	3.84	3.83
Durable goods industries	1.92	1.92	1.98	1.96	4.44	4.52	4.71	4.68
Stone, clay, and glass products	1.43	1.50	1.53	1.55	1.38	1.41	1.43	1.42
Primary metals	1.77	1.76	1.77	1.79	1.87	1.85	1.85	1.88
Fabricated metal products	1.74	1.71	1.76	1.73	1.89	1.91	1.98	2.01
Industrial machinery and equipment	2.12	2.07	2.18	2.19	2.56	2.53	2.68	2.72
Electronic and other electrical equipment	1.71	1.79	1.80	1.80	2.32	2.43	2.43	2.43
Transportation equipment	2.16	2.16	2.24	2.21	13.04	13.21	14.09	13.55
Instruments and related products	2.34	2.28	2.36	2.28	5.19	5.12	5.44	5.30
Nondurable goods industries	1.16	1.16	1.18	1.18	0.79	0.80	0.81	0.82
Food and kindred products	0.93	0.94	0.92	0.90	(X)	(X)	(X)	(X)
Tobacco products	2.05	1.83	3.16	3.14	(X)	(X)	(X)	(X)
Textile mill products	1.45	1.45	1.47	1.45	(NA)	(NA)	(NA)	(NA)
Paper and allied products	1.29	1.29	1.32	1.32	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products	1.33	1.34	1.36	1.39	(X)	(X)	(X)	(X)
Petroleum and coal products	0.84	0.82	0.84	0.85	(X)	(X)	(X)	(X)
Rubber and plastics products	1.24	1.25	1.25	1.22	(X)	(X)	(X)	(X)

[p] Preliminary. [r] Revised. (X) Not applicable. (NA) Not available.

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

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

Industry	Shipments			New orders			Unfilled orders			Inventories		
	July[1] 1992	July[2] 1987-1991	July 1991-June 1992	July[1] 1992	July[2] 1987-1991	July 1991-June 1992	July[1] 1992	July[2] 1987-1991	July 1991-June 1992	July[1] 1992	July[2] 1987-1991	July 1991-June 1992
All manufacturing industries	(X)	0.1	0.1	(X)	0.2	0.3	(X)	0.0	0.1	(X)	0.0	0.1
Durable goods industries	0.2	0.1	0.1	0.2	0.2	0.5	0.0	0.1	0.1	(X)	0.0	0.1
Stone, clay, and glass products	(X)	0.5	0.9	(X)	0.5	1.5	(X)	0.4	0.6	(X)	0.2	0.3
Primary metals	0.0	0.1	0.2	0.0	0.4	0.8	-0.1	0.2	0.3	(X)	0.2	0.1
Fabricated metal products	(X)	0.2	0.3	(X)	0.2	0.5	(X)	0.1	0.2	(X)	0.0	0.2
Industrial machinery and equipment	-0.3	0.3	0.3	-0.2	0.5	0.4	0.0	0.2	0.1	(X)	0.1	0.1
Electronic and other electrical equipment	0.5	0.2	0.2	0.5	0.4	0.9	-0.1	0.1	0.2	(X)	0.0	0.1
Transportation equipment	0.2	0.3	0.3	0.5	0.3	1.2	0.0	0.0	0.1	(X)	0.1	0.2
Instruments and related products	(X)	0.6	0.7	(X)	0.8	0.7	(X)	0.1	0.1	(X)	0.1	0.1
Nondurable goods industries	(X)	0.2	0.1	(X)	0.3	0.1	(X)	0.3	0.5	(X)	0.1	0.2
Food and kindred products	(X)	0.2	0.4	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.3	0.4
Tobacco products	(X)	0.2	2.4	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.2	0.1
Textile mill products	(X)	1.0	0.4	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.1	0.4
Paper and allied products	(X)	0.1	0.2	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.1	0.4
Chemicals and allied products	(X)	0.8	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.2
Petroleum and coal products	(X)	0.6	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.3	0.2
Rubber and plastics products	(X)	0.4	0.4	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.3
Capital goods industries :												
Nondefense	-0.2	0.2	0.3	0.1	0.3	1.1	0.0	0.1	0.1	(X)	0.1	0.1
Defense	0.0	0.3	1.0	0.6	0.6	5.1	0.1	0.1	0.1	(X)	0.0	0.4

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

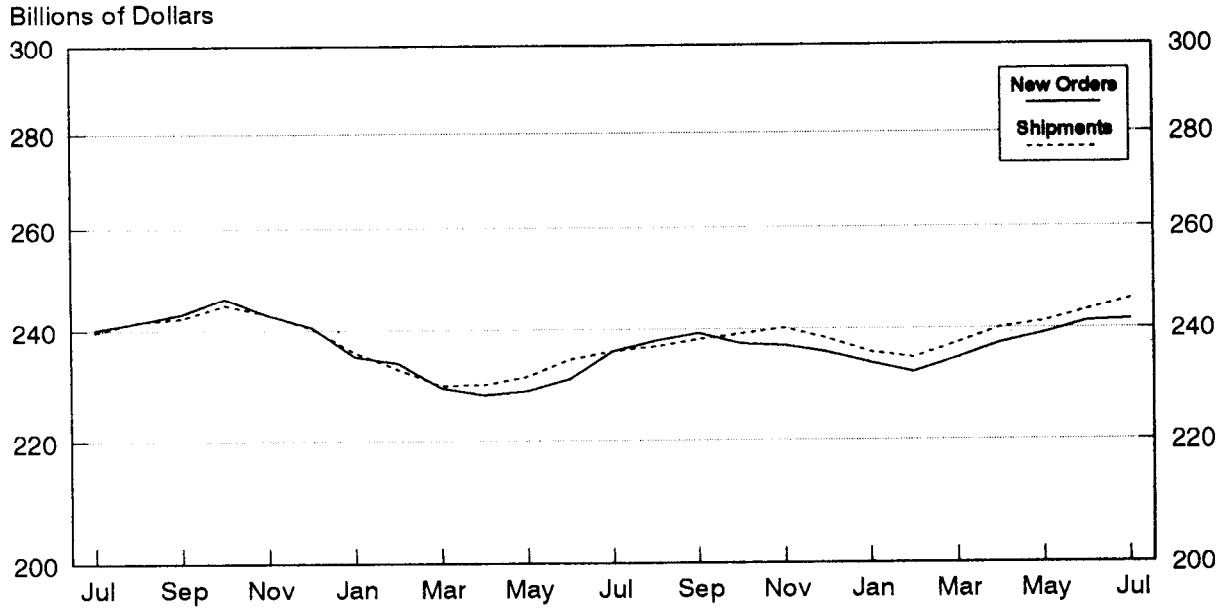
Note : The five year and the twelve month revisions are the differences between the month-to-month percent changes of the preliminary and final estimates. The monthly averages are the simple averages of the absolute values of the differences for the months specified. The advance to final percent change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

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

[2] Average for this month for the last five years.

Total Manufacturing

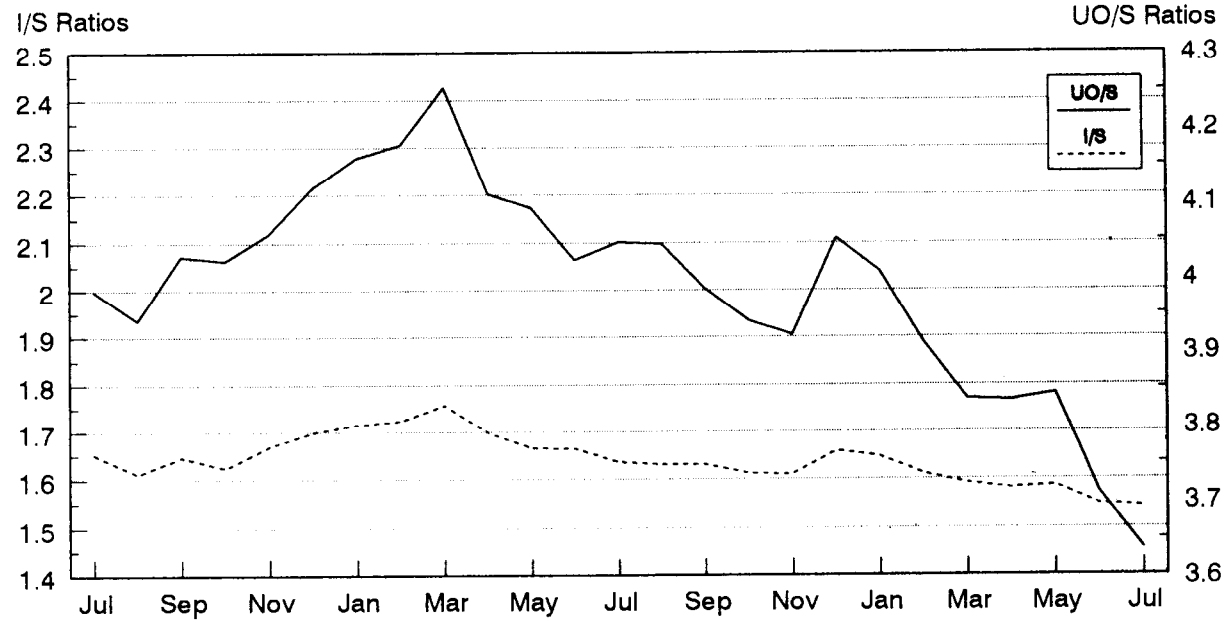
New Orders and Shipments
Three Month Moving Averages



Jul. 1990 - Jul. 1992

Total Manufacturing

Ratio of Unfilled Orders and
Inventories to Shipments

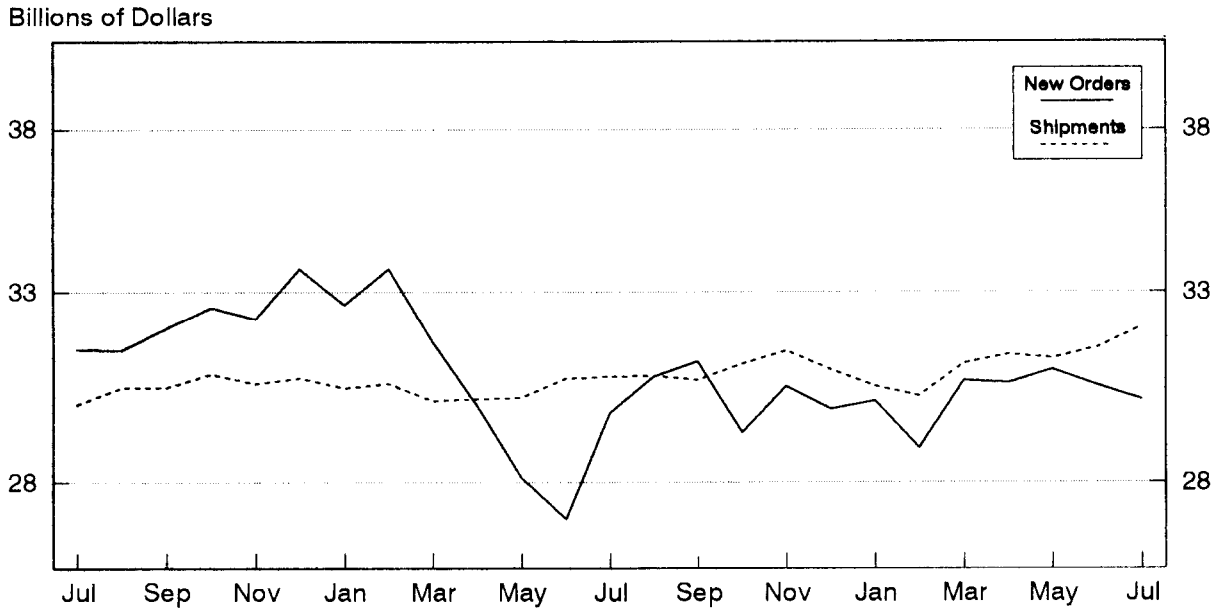


Jul. 1990 - Jul. 1992

Note: All Charts based on seasonally adjusted current dollars.

NonDefense Capital Goods

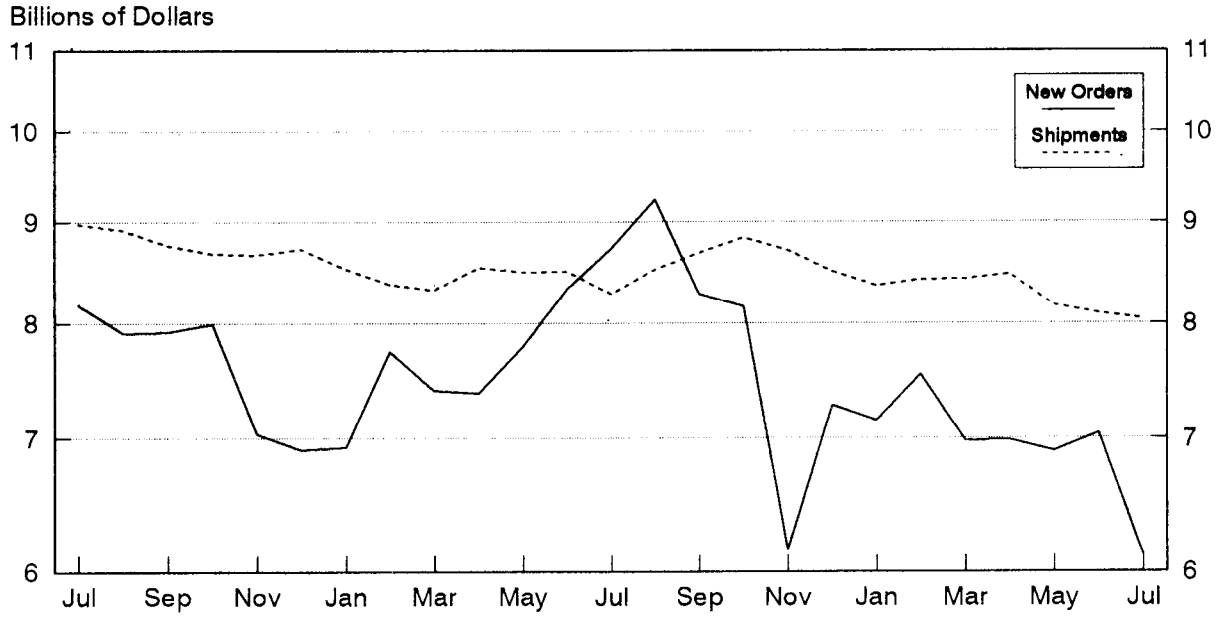
New Orders and Shipments
Three Month Moving Averages



Jul. 1990 - Jul. 1992

Defense Capital Goods

New Orders and Shipments
Three Month Moving Averages



Jul. 1990 - Jul. 1992

Note: All Charts based on seasonally adjusted current dollars.