



Manufacturers' Shipments, Inventories, and Orders

March 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 March increased \$3.9 billion or 1.6 percent to \$240.8 billion, the Department of Commerce, Bureau of the Census reported today. The March increase follows increases of 0.7 percent in February and 0.5 percent in January. Both durables and nondurables increased in March.

Shipments were up \$2.2 billion or 0.9 percent to \$243.9 billion. This is the eleventh increase in the last twelve months. Both durables and nondurables increased.

Unfilled orders decreased \$3.1 billion or 0.6 percent to \$502.4 billion and are at the lowest level since \$501.5 billion in August 1989. This is the seventh consecutive monthly decline and the thirteenth in the last fifteen months. A decline in durables more than offset a nondurables increase.

Inventories were unchanged at \$372.8 billion, the lowest level since \$372.4 billion in February 1989. This follows declines in eleven of the last twelve months. An increase in nondurables offset a decrease in durables. The inventories-to-shipments ratio in March decreased to 1.53 from 1.54 in February.

New Orders

New orders for durable goods in March increased a revised \$2.5 billion or 2.1 percent to \$123.4 billion. The March increase follows a revised 0.2 percent increase in February and a 2.4 percent increase in January. Excluding transportation, new orders were up \$0.6 percent.

Transportation equipment had the largest increase, up \$1.9 billion or 6.4 percent to \$32.0 billion, primarily due to aircraft and parts, and has increased for three consecutive months. Industrial machinery and equipment increased \$0.8 billion or 3.7 percent to \$21.4 billion, with increases in nearly all categories. The largest decrease occurred in primary metals, down \$0.6 billion or 5.7 percent to \$10.3 billion. Fabricated metal products declined \$0.3 billion or 2.1 percent to \$14.8 billion.

New orders for nondurable goods increased \$1.4 billion or 1.2 percent to \$117.4 billion, following a 1.3 percent increase in February. The largest increases occurred in textile mill products and petroleum and coal products.

Shipments

Shipments of durable goods in March increased \$1.2 billion or 0.9 percent to \$126.5 billion, following increases of 3.1 percent in February and 1.5 percent in January. Like

all manufactured goods, durable goods has increased in eleven of the last twelve months. Industrial machinery and equipment had the largest increase, up \$0.8 billion or 4.0 percent to \$21.7 billion, with increases in nearly all categories. Transportation equipment was down \$0.2 billion or 0.5 percent to \$33.5 billion, as a decrease in aircraft and parts more than offset increases in all other categories.

Shipments of nondurable goods increased \$1.0 billion or 0.9 percent to \$117.3 billion, following a 1.4 percent increase in February. Except for printing and publishing and leather and leather products, all major groups increased in March. The largest increase occurred in petroleum and coal products, up \$0.5 billion or 3.6 percent to \$13.2 billion.

Unfilled Orders

Unfilled orders for durable goods in March decreased \$3.2 billion or 0.7 percent to \$480.6 billion and are at the lowest level since \$479.6 billion in August 1989. This is the seventh consecutive monthly decline. Transportation equipment was down \$1.5 billion or 0.6 percent to \$266.6 billion, and is at the lowest level since \$262.1 billion in February 1990. Electronic and other electrical equipment was down \$0.4 billion or 0.9 percent to \$46.7 billion. Primary metals, down \$0.4 billion or 2.0 percent to \$19.9 billion, has declined in six of the last seven months. Industrial machinery and equipment, down \$0.3 billion or 0.5 percent to \$52.3 billion, has declined in five of the last six months and is at the lowest level since \$51.9 billion in December 1987. Unfilled orders for nondurable goods increased \$0.1 billion or 0.6 percent to \$21.8 billion.

Inventories

Inventories for durable goods in March were down \$0.6 billion or 0.3 percent to \$236.9 billion and are at the lowest level since \$235.1 billion in October 1988. This is the fourteenth decline in the last sixteen months. The largest decreases were in industrial machinery and equipment, down \$0.4 billion, and instruments and related products, down \$0.2 billion. Nondurable goods increased \$0.7 billion or 0.5 percent to \$135.9 billion.

By stage of fabrication, finished-goods inventories were up 0.4 percent in durables and 0.7 percent in nondurables. Work in process declined 0.4 percent in durables and increased 0.3 percent in nondurables. Materials and supplies decreased 0.6 percent in durables and increased 0.4 percent in nondurables.

(SEE BACK PAGE FOR UPCOMING REVISIONS)

The advance report on durable goods for April is scheduled for May 27, 1992 at 8:30 a.m. and the full report on June 3, 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 Meath, (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	Year to date	
	Mar. 1992 ^P	Feb. 1992 ^F	Jan. 1992	Feb.-Mar.	Jan.-Feb.	Dec.-Jan.	Mar. 1992 ^P	Feb. 1992 ^F	Jan. 1992	Mar. 1991	Mar. 92/91	1992 ^P	1991
All manufacturing industries	243,852	241,683	236,367	+0.9	+2.2	+0.2	254,342	237,884	213,596	238,810	+6.5	705,822	684,682
Manufacturing industries with unfilled orders	134,037	133,077	130,522	+0.7	+2.0	+0.7	141,654	130,788	115,917	133,761	+5.9	388,359	377,639
Durable goods industries	126,534	125,378	121,615	+0.9	+3.1	+1.5	134,844	123,565	106,887	122,049	+10.5	365,296	343,585
With unfilled orders	105,848	104,857	102,474	+0.9	+2.3	+1.4	113,013	102,753	89,762	104,992	+7.6	305,528	293,563
Stone, clay, and glass products	4,858	4,816	4,697	+0.9	+2.5	+1.9	4,871	4,489	4,061	4,402	+10.7	13,421	12,725
Primary metals	10,734	10,890	10,688	-1.4	+1.9	+2.7	11,078	10,908	10,143	10,650	+4.0	32,129	31,995
Blast furnaces, steel mills	4,421	4,503	4,456	-1.8	+1.1	+3.7	4,593	4,476	4,330	4,110	+11.8	13,399	12,908
Iron and steel foundries	927	936	910	-1.0	+2.9	+15.0	932	922	810	850	+9.6	2,664	2,477
Nonferrous and other primary metals	5,386	5,451	5,322	-1.2	+2.4	-0.1	5,553	5,510	5,003	5,690	-2.4	16,066	16,610
Fabricated metal products	15,084	15,228	15,145	-0.9	+0.5	-0.5	16,000	15,253	13,449	15,443	+3.6	44,702	43,612
Industrial machinery and equipment	21,680	20,838	20,888	+4.0	-0.2	+2.3	24,522	20,060	17,544	23,286	+5.3	62,126	61,424
Engines and turbines	1,533	1,457	1,421	+5.2	+2.5	-4.4	1,749	1,380	1,143	1,564	+11.8	4,272	3,879
Farm and garden machinery	1,358	1,340	1,427	+1.3	-6.1	+22.1	1,655	1,441	1,281	1,537	+7.7	4,377	4,103
Construction, mining and material handling equipment	2,348	2,403	2,314	-2.3	+3.8	-5.7	2,580	2,459	2,083	2,889	-10.7	7,122	8,373
Metalworking machinery	2,004	1,802	1,718	+11.2	+4.9	-7.4	2,261	1,810	1,399	1,889	+19.7	5,470	5,060
Computer and office equipment	6,454	6,342	6,496	+1.8	-2.4	+11.4	7,751	5,439	4,837	6,992	+10.9	18,027	16,359
Electronic and other electrical equipment	17,725	17,340	17,094	+2.2	+1.4	-3.8	18,666	17,026	15,213	17,443	+7.0	50,905	48,660
Electrical transmission and distribution equipment and industrial apparatus	2,323	2,249	2,271	+3.3	-1.0	-4.9	2,558	2,316	2,023	2,524	+1.3	6,897	6,877
Household appliances	1,542	1,529	1,407	+0.9	+8.7	-11.2	1,670	1,481	1,256	1,568	+6.5	4,407	4,332
Electric lighting and wiring equipment	1,383	1,336	1,302	+3.5	+2.6	-1.2	1,434	1,365	1,141	1,326	+8.1	3,940	3,777
Household audio and video equipment	1,025	1,030	953	-0.5	+8.1	+4.5	994	925	784	791	+25.7	2,703	2,183
Communications equipment	4,454	4,320	4,404	+3.1	-1.9	+1.6	4,747	4,110	3,780	4,229	+12.2	12,637	11,683
Electronic components	5,354	5,389	5,368	-0.6	+0.4	-1.6	5,622	5,467	5,001	5,406	+4.0	16,090	15,358
Transportation equipment	33,453	33,617	30,788	-0.5	+9.2	+3.8	35,856	33,809	26,763	29,230	+22.7	86,428	83,825
Motor vehicles and parts	20,106	19,928	18,360	+0.9	+8.5	+3.0	21,555	20,796	17,016	15,952	+35.1	59,367	48,421
Aircraft, missiles, space vehicles, and parts	11,235	11,774	10,697	-4.6	+10.1	+6.1	12,072	11,143	8,256	11,176	+8.0	31,471	29,982
Shipbuilding and tanks	1,077	1,019	901	+5.7	+13.1	+12.6	1,098	992	729	996	+10.2	2,819	2,813
Instruments and related products	9,896	9,867	9,705	+0.3	+1.7	-1.4	10,544	9,472	8,607	10,182	+3.6	28,623	28,358
Search and navigation equipment	2,767	2,874	2,743	-3.7	+4.8	+4.7	2,990	2,634	2,180	3,212	-6.9	7,804	8,093
Measuring and controlling devices	2,434	2,359	2,369	+3.2	-0.4	-0.6	2,609	2,284	2,250	2,400	+8.7	7,143	6,817
Medical instruments and supplies	2,572	2,518	2,526	+2.1	-0.3	-1.8	2,729	2,545	2,396	2,448	+11.5	7,670	7,326
Photographic goods	1,814	1,823	1,763	-0.5	+3.4	-8.7	1,879	1,711	1,520	1,826	+2.9	5,110	5,328
All other durable goods	13,104	12,782	12,610	+2.5	+1.4	+6.1	13,307	12,548	11,107	11,413	+16.6	36,962	32,986
Nondurable goods industries	117,318	116,305	114,752	+0.9	+1.4	-1.2	119,498	114,319	106,709	116,761	+2.3	340,526	341,097
With unfilled orders	28,189	28,220	28,048	-0.1	+0.6	-2.0	28,641	28,035	26,155	28,769	-0.4	82,831	84,076
Food and kindred products	33,293	33,172	32,502	+0.4	+2.1	-2.2	34,148	32,738	30,025	33,904	+0.7	96,911	96,467
Meat products	7,653	7,705	7,713	-0.7	-0.1	+3.4	7,730	7,526	7,151	8,229	-6.1	22,407	23,565
Dairy products	4,706	4,599	4,476	+2.3	+2.7	-3.3	4,762	4,488	4,203	4,460	+6.8	13,453	12,877
Beverages	4,865	4,672	4,446	+4.1	+5.1	-5.2	4,841	4,216	3,870	4,402	+10.0	12,927	12,066
All other foods, except fats and oils	14,620	14,643	14,261	-0.2	+2.7	-4.1	15,366	14,955	13,195	15,365	0.0	43,516	43,656
Tobacco products	2,516	2,410	2,513	+4.4	-4.1	+10.5	3,029	1,868	1,599	2,944	+2.9	6,496	6,318
Textile mill products	5,695	5,627	5,605	+1.2	+0.4	+1.7	5,925	5,485	4,857	5,189	+14.2	16,267	14,287
Broadwoven fabrics and other textiles	3,470	3,427	3,401	+1.3	+0.8	+1.8	3,623	3,368	2,990	3,143	+15.3	9,981	8,689
Paper and allied products	10,259	10,206	10,088	+0.5	+1.2	-0.8	10,499	10,286	9,808	10,253	+2.4	30,593	30,617
Pulp, paper, and paperboard mill products	4,356	4,285	4,187	+1.7	+2.3	-0.9	4,465	4,373	4,108	4,456	+0.2	12,946	13,428
Paperboard containers and boxes	2,348	2,357	2,340	-0.4	+0.7	+0.3	2,397	2,350	2,260	2,183	+9.8	7,007	6,720
Miscellaneous converted paper products	3,555	3,564	3,561	-0.3	+0.1	-1.4	3,637	3,563	3,440	3,614	+0.6	10,640	10,469
Chemicals and allied products	24,082	23,980	23,966	+0.4	+0.1	+1.0	25,352	24,122	23,347	24,200	+4.8	72,821	72,106
Industrial chemicals	12,220	12,233	12,110	-0.1	+1.0	+0.1	12,868	12,572	11,614	12,938	-0.5	37,054	39,087
Drugs, soaps, and toiletries	9,046	9,005	9,420	+0.5	-4.4	+4.0	9,354	8,966	9,485	8,354	+12.0	27,805	25,351
Petroleum and coal products	13,237	12,772	12,038	+3.6	+6.1	-6.7	12,171	11,737	11,546	12,838	-5.2	35,454	41,034
Rubber and plastics products	8,119	8,046	7,975	+0.9	+0.9	+3.3	8,349	8,031	7,378	7,497	+11.4	23,758	21,932
All other nondurable goods	20,117	20,092	20,065	+0.1	+0.1	-3.0	20,025	20,052	18,149	19,936	+0.4	58,226	58,336

^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 Mar. 92/91	Year to date	
	Mar. 1992 ^P	Feb. 1992 ^r	Jan. 1992	Feb.- Mar.	Jan.- Feb.	Dec.- Jan.	Mar. 1992 ^P	Feb. 1992 ^r	Jan. 1992	Mar. 1991		1992 ^P	1991
All manufacturing industries	240,796	236,942	235,188	+1.6	+0.7	+0.5	252,923	234,914	215,622	238,355	+6.1	703,459	689,869
Manufacturing industries with unfilled orders	130,981	128,336	129,343	+2.1	-0.8	+1.2	140,235	127,818	117,943	133,306	+5.2	385,996	382,826
Durable goods industries	123,350	120,862	120,567	+2.1	+0.2	+2.4	132,758	120,448	108,873	120,990	+9.7	362,079	347,897
With unfilled orders	102,664	100,341	101,426	+2.3	-1.1	+2.4	110,927	99,636	91,748	103,933	+6.7	302,311	297,875
Stone, clay, and glass products	4,898	4,760	4,722	+2.9	+0.8	+2.5	4,923	4,594	4,040	4,569	+7.7	13,557	13,059
Primary metals	10,328	10,955	10,099	-5.7	+8.5	+2.3	11,141	11,250	10,013	10,591	+5.2	32,404	30,882
Blast furnaces, steel mills	4,382	4,408	3,915	-0.6	+12.6	+7.7	4,552	4,497	4,185	3,808	+19.5	13,234	12,008
Iron and steel foundries	837	794	888	+5.4	-10.6	-2.0	887	783	854	826	+7.4	2,524	2,422
Nonferrous and other primary metals	5,109	5,753	5,296	-11.2	+8.6	-0.6	5,702	5,970	4,974	5,957	-4.3	16,646	16,452
Fabricated metal products	14,814	15,134	15,447	-2.1	-2.0	+2.1	15,807	15,162	14,014	15,416	+2.5	44,983	43,784
Industrial machinery and equipment	21,404	20,648	21,002	+3.7	-1.7	+5.8	23,698	19,932	18,443	21,992	+7.8	62,073	60,512
Engines and turbines	1,571	1,375	1,482	+14.3	-7.2	+17.0	1,547	1,187	1,203	1,397	+10.7	3,937	3,877
Construction, mining and material handling equipment	2,372	2,474	2,353	-4.1	+5.1	-7.7	2,561	2,501	2,261	2,626	-2.5	7,323	7,962
Metalworking machinery	2,010	1,853	1,958	+8.5	-5.4	-10.6	2,267	1,861	1,639	1,987	+14.1	5,767	4,951
Computer and office equipment	6,282	6,086	6,148	+3.2	-1.0	+18.7	7,548	5,289	4,583	6,929	+8.9	17,420	16,713
Electronic and other electrical equipment	17,277	16,996	17,354	+1.7	-2.1	-5.1	18,149	17,326	15,908	16,621	+9.2	51,383	49,739
Electrical transmission and distribution equipment and industrial apparatus	2,208	2,119	2,457	+4.2	-13.8	+4.4	2,397	2,232	2,296	2,420	-1.0	6,925	7,109
Electric lighting and wiring equipment	1,308	1,335	1,308	-2.0	+2.1	-5.8	1,359	1,364	1,147	1,266	+7.3	3,870	3,891
Communications equipment	4,711	4,113	4,297	+14.5	-4.3	-11.1	4,958	3,945	3,777	3,631	+36.5	12,680	11,021
Electronic components	4,784	5,418	5,573	-11.7	-2.8	-0.7	5,069	5,869	5,355	5,389	-5.9	16,293	16,158
Transportation equipment	31,953	30,039	29,577	+6.4	+1.6	+1.9	35,433	30,331	25,897	31,157	+13.7	91,661	89,466
Aircraft, missiles, space vehicles, and parts.	10,574	8,322	9,661	+27.1	-13.9	-3.5	12,496	7,755	7,437	13,651	-8.5	27,688	35,797
Shipbuilding and tanks	394	521	647	-24.4	-19.5	-15.3	419	480	464	822	-49.0	1,363	2,807
Instruments and related products	9,802	9,586	9,847	+2.3	-2.7	+11.6	10,121	9,165	8,956	9,045	+11.9	28,242	27,175
Search and navigation equipment	2,968	2,779	2,930	+6.8	-5.2	+32.6	2,835	2,523	2,561	2,009	+41.1	7,919	6,797
Measuring and controlling devices	2,355	2,215	2,380	+6.3	-6.9	+0.1	2,530	2,140	2,261	2,530	0.0	6,931	7,050
Medical instruments and supplies	2,346	2,505	2,546	-6.3	-1.6	+18.1	2,503	2,532	2,416	2,400	+4.3	7,451	7,214
All other durable goods	12,874	12,744	12,519	+1.0	+1.8	+2.5	13,486	12,688	11,602	11,599	+16.3	37,776	33,280
Nondurable goods industries	117,446	116,080	114,621	+1.2	+1.3	-1.5	120,165	114,466	106,749	117,365	+2.4	341,380	341,972
With unfilled orders	28,317	27,995	27,917	+1.2	+0.3	-2.9	29,308	28,182	26,195	29,373	-0.2	83,685	84,951

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

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Mar. 92/91
	Mar. 1992 ^P	Feb. 1992 ^r	Jan. 1992	Feb.- Mar.	Jan.- Feb.	Dec.- Jan.	Mar. 1992 ^P	Feb. 1992 ^r	Jan. 1992	Mar. 1991	
All manufacturing industries	502,372	505,428	510,169	-0.6	-0.9	-0.2	505,564	506,983	509,953	529,259	-4.5
Durable goods industries	480,620	483,804	488,320	-0.7	-0.9	-0.2	483,528	485,614	488,731	508,443	-4.9
Stone, clay, and glass products	6,290	6,250	6,306	+0.6	-0.9	+0.4	6,290	6,238	6,133	5,418	+16.1
Primary metals	19,863	20,269	20,204	-2.0	+0.3	-2.8	20,640	20,577	20,235	21,246	-2.9
Blast furnaces, steel mills	6,988	7,027	7,122	-0.6	-1.3	-7.1	7,288	7,329	7,308	7,364	-1.0
Iron and steel foundries	2,554	2,644	2,786	-3.4	-5.1	-0.8	2,597	2,642	2,781	2,963	-12.4
Nonferrous and other primary metals	10,321	10,598	10,296	-2.6	+2.9	-0.3	10,755	10,606	10,146	10,919	-1.5
Fabricated metal products	26,225	26,495	26,589	-1.0	-0.4	+1.1	26,349	26,542	26,633	27,432	-3.9
Industrial machinery and equipment	52,343	52,619	52,809	-0.5	-0.4	+0.2	52,238	53,062	53,190	56,013	-6.7
Engines and turbines	8,606	8,568	8,650	+0.4	-0.9	+0.7	8,469	8,671	8,864	7,896	+7.3
Construction, mining and material handling equipment	6,778	6,754	6,683	+0.4	+1.1	+0.6	6,846	6,865	6,823	7,680	-10.9
Metalworking machinery	7,465	7,459	7,408	+0.1	+0.7	+3.3	7,465	7,459	7,408	6,945	+7.5
Computer and office equipment	9,921	10,093	10,349	-1.7	-2.5	-3.3	9,703	9,906	10,056	12,072	-19.6
Electronic and other electrical equipment	46,748	47,196	47,540	-0.9	-0.7	+0.5	47,028	47,545	47,245	49,722	-5.4
Electrical transmission and distribution equipment and industrial apparatus	6,400	6,515	6,645	-1.8	-2.0	+2.9	6,429	6,590	6,674	6,812	-5.6
Electric lighting and wiring equipment	2,313	2,388	2,389	-3.1	0.0	+0.3	2,313	2,388	2,389	2,181	+6.1
Communications equipment	19,726	19,469	19,676	+1.3	-1.1	-0.5	19,775	19,564	19,729	21,741	-9.0
Electronic components	14,103	14,673	14,644	-3.9	+0.2	+1.4	14,216	14,769	14,367	14,505	-2.0
Transportation equipment	266,583	268,083	271,661	-0.6	-1.3	-0.4	268,271	268,694	272,172	283,149	-5.3
Aircraft, missiles, space vehicles, and parts	233,530	234,191	237,643	-0.3	-1.5	-0.4	235,170	234,746	238,134	247,473	-5.0
Shipbuilding and tanks	23,767	24,450	24,948	-2.8	-2.0	-1.0	23,616	24,295	24,807	26,766	-11.8
Instruments and related products	55,451	55,545	55,826	-0.2	-0.5	+0.3	55,619	56,042	56,349	58,862	-5.5
Search and navigation equipment	39,734	39,533	39,628	+0.5	-0.2	+0.5	39,909	40,064	40,175	41,562	-4.0
Measuring and controlling devices	7,855	7,934	8,078	-1.0	-1.8	+0.1	7,855	7,934	8,078	8,369	-6.1
Medical instruments and supplies	7,188	7,414	7,427	-3.0	-0.2	+0.3	7,188	7,414	7,427	7,949	-9.6
All other durable goods	7,117	7,347	7,385	-3.1	-0.5	-1.2	7,093	6,914	6,774	6,601	+7.5
Nondurable goods industries	21,752	21,624	21,849	+0.6	-1.0	-0.6	22,036	21,369	21,222	20,816	+5.9

^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 Mar. 92/91
	Mar. 1992 ^P	Feb. 1992 ^r	Jan. 1992	Feb.- Mar.	Jan.- Feb.	Dec.- Jan.	Mar. 1992 ^P	Feb. 1992 ^r	Jan. 1992	Mar. 1991	
All manufacturing industries	372,850	372,801	373,992	0.0	-0.3	-0.5	373,323	375,181	373,463	386,434	-3.4
Manufacturing industries with unfilled orders	251,920	252,695	254,171	-0.3	-0.6	-0.5	252,120	253,386	252,321	266,029	-5.2
Durable goods industries	236,914	237,534	238,891	-0.3	-0.6	-0.6	237,350	238,945	237,799	251,017	-5.4
With unfilled orders	218,778	219,510	220,746	-0.3	-0.6	-0.6	218,838	220,190	219,210	231,769	-5.6
Stone, clay, and glass products	7,866	7,924	7,911	-0.7	+0.2	-0.7	8,009	8,130	7,904	8,275	-3.2
Primary metals	21,009	20,872	20,986	+0.7	-0.5	-1.7	20,875	20,896	21,084	23,141	-9.8
Blast furnaces, steel mills	10,332	10,334	10,303	0.0	+0.3	-1.7	10,146	10,280	10,432	11,198	-9.4
Iron and steel foundries	1,382	1,380	1,341	+0.1	+2.9	-5.6	1,434	1,410	1,359	1,463	-2.0
Nonferrous and other primary metals	9,295	9,158	9,342	+1.5	-2.0	-1.3	9,295	9,206	9,293	10,480	-11.3
Fabricated metal products	22,759	22,815	22,975	-0.2	-0.7	+1.1	23,045	22,973	23,009	24,547	-6.1
Industrial machinery and equipment	44,096	44,461	44,914	-0.8	-1.0	-0.9	44,026	44,850	44,757	47,906	-8.1
Engines and turbines	3,717	3,813	3,808	-2.5	+0.1	-0.7	3,611	3,680	3,548	3,697	-2.3
Farm and garden machinery	2,165	2,220	2,262	-2.5	-1.9	-0.7	2,280	2,353	2,332	2,622	-13.0
Construction, mining and material handling equipment	6,101	6,095	6,194	+0.1	-1.6	-2.6	6,162	6,218	6,242	6,924	-11.0
Metalworking machinery	4,882	4,854	4,885	+0.6	-0.6	+0.1	4,848	4,843	4,836	4,987	-2.8
Computer and office equipment	9,869	9,888	10,100	-0.2	-2.1	+1.5	9,622	9,910	9,982	10,613	-9.3
Electronic and other electrical equipment	28,586	28,617	28,627	-0.1	0.0	+0.4	28,592	28,637	28,264	29,746	-3.9
Electrical transmission and distribution equipment and industrial apparatus	4,096	4,119	4,097	-0.6	+0.5	+1.5	4,109	4,141	4,084	4,389	-6.4
Household appliances	2,336	2,340	2,316	-0.2	+1.0	+3.0	2,401	2,408	2,279	2,445	-1.8
Electric lighting and wiring equipment	3,157	3,142	3,135	+0.5	+0.2	-1.6	3,157	3,104	3,048	3,365	-6.2
Household audio and video equipment	1,231	1,204	1,201	+2.2	+0.2	+2.6	1,187	1,184	1,166	1,002	+18.5
Communications equipment	5,605	5,624	5,749	-0.3	-2.2	+2.3	5,541	5,602	5,668	5,728	-3.3
Electronic components	8,612	8,647	8,574	-0.4	+0.9	-1.2	8,595	8,596	8,487	9,111	-5.7
Transportation equipment	69,809	69,956	70,409	-0.2	-0.6	-1.0	69,901	70,352	69,887	73,253	-4.6
Motor vehicles and parts	12,369	12,297	12,423	+0.6	-1.0	-2.8	12,506	12,753	12,799	12,971	-3.6
Aircraft, missiles, space vehicles, and parts	53,253	53,310	53,670	-0.1	-0.7	-0.9	53,282	53,271	52,849	56,294	-5.4
Shipbuilding and tanks	2,108	2,282	2,257	-7.6	+1.1	+0.4	2,034	2,196	2,166	1,965	+3.5
Instruments and related products	22,656	22,825	23,013	-0.7	-0.8	-1.4	22,666	22,805	22,632	23,677	-4.3
Search and navigation equipment	7,921	7,940	8,161	-0.2	-2.7	-4.0	7,885	7,957	7,970	8,754	-9.9
Measuring and controlling devices	5,927	6,062	6,010	-2.2	+0.9	+0.1	5,927	6,033	5,960	6,243	-5.1
Medical instruments and supplies	5,441	5,525	5,548	-1.5	-0.4	-0.5	5,512	5,563	5,494	5,325	+3.5
Photographic goods	2,780	2,717	2,717	+2.3	0.0	+1.2	2,749	2,675	2,645	2,725	+0.9
All other durable goods	20,133	20,064	20,056	+0.3	0.0	+0.6	20,236	20,302	20,262	20,472	-1.2
Nondurable goods industries	135,936	135,267	135,101	+0.5	+0.1	-0.2	135,973	136,236	135,664	135,417	+0.4
With unfilled orders	33,142	33,185	33,425	-0.1	-0.7	+0.4	33,282	33,196	33,111	34,260	-2.9
Food and kindred products	29,041	28,795	28,674	+0.9	+0.4	-0.6	28,491	28,995	29,148	27,593	+3.3
Meat products	2,888	2,874	2,871	+0.5	+0.1	-1.8	2,931	2,929	2,847	3,034	-3.4
Dairy products	2,587	2,537	2,486	+2.0	+2.1	-0.2	2,587	2,521	2,449	2,473	+4.6
Beverages	4,894	4,808	4,927	+1.8	-2.4	-1.1	4,967	4,905	4,927	4,755	+4.5
All other foods, except fats and oils	17,171	17,108	16,929	+0.4	+1.1	0.0	16,433	17,088	17,362	15,770	+4.2
Tobacco products	5,947	5,972	5,933	-0.4	+0.7	+1.2	6,036	6,398	6,412	5,766	+4.7
Textile mill products	8,819	8,801	8,756	+0.2	+0.5	+1.2	8,865	8,893	8,696	8,724	+1.6
Broadwoven fabrics and other textiles	5,029	5,030	5,040	0.0	-0.2	+1.3	5,059	5,104	5,048	5,153	-1.8
Paper and allied products	13,598	13,562	13,562	+0.3	0.0	+0.6	13,764	13,740	13,743	13,838	-0.5
Pulp, paper, and paperboard mill products	5,864	5,852	5,827	+0.2	+0.4	+1.4	5,958	5,993	5,969	5,688	+4.7
Paperboard containers and boxes	3,181	3,199	3,234	-0.6	-1.1	-0.1	3,203	3,189	3,291	3,313	-3.3
Miscellaneous converted paper products	4,553	4,511	4,501	+0.9	+0.2	-0.1	4,603	4,558	4,483	4,837	-4.8
Chemicals and allied products	32,825	32,861	32,609	-0.1	+0.8	-0.9	33,228	33,276	32,755	33,189	+0.1
Industrial chemicals	16,367	16,413	16,409	-0.3	0.0	-0.8	16,563	16,649	16,630	17,068	-3.0
Drugs, soaps, and toiletries	11,870	11,747	11,475	+1.0	+2.4	-0.6	11,716	11,586	11,259	10,973	+6.8
Petroleum and coal products	10,873	10,540	10,648	+3.2	-1.0	-3.5	10,746	10,456	10,480	11,470	-6.3
Rubber and plastics products	10,995	11,092	11,230	-0.9	-1.2	-0.1	11,161	11,260	11,337	11,974	-6.8
All other nondurable goods	23,838	23,644	23,689	+0.8	-0.2	+1.3	23,682	23,218	23,093	22,863	+3.6

^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 Mar. 92/91	Year to date	
	Mar. 1992 ^P	Feb. 1992 ^F	Jan. 1992	Feb.- Mar.	Jan.- Feb.	Dec.- Jan.	Mar. 1992 ^P	Feb. 1992 ^F	Jan. 1992	Mar. 1991		1992 ^P	1991
SHIPMENTS													
All manufacturing industries	243,852	241,683	236,367	+0.9	+2.2	+0.2	254,342	237,884	213,596	238,810	+6.5	705,822	684,682
Market categories :													
Automotive equipment	8,885	8,837	8,108	+0.5	+9.0	+0.4	9,557	9,157	7,403	7,150	+33.7	26,117	21,388
Home goods and apparel	16,004	15,695	15,591	+2.0	+0.7	+0.9	16,487	15,785	13,341	14,394	+14.5	45,613	40,700
Consumer staples	55,756	55,199	54,748	+1.0	+0.8	-1.2	56,767	53,602	50,862	56,224	+1.0	161,231	162,584
Machinery and equipment	40,858	39,930	38,674	+2.3	+3.2	+2.2	44,820	38,793	32,906	40,120	+11.7	116,519	110,061
Business supplies	18,633	18,594	18,259	+0.2	+1.8	-3.7	18,856	18,271	17,218	19,620	-3.9	54,345	57,691
Construction materials and supplies	14,386	14,251	13,811	+0.9	+3.2	+0.6	14,505	13,504	11,978	12,788	+13.4	39,987	36,466
Defense products	8,638	8,948	8,511	-3.5	+5.1	-2.0	8,959	8,513	6,916	8,973	-0.2	24,388	24,053
Other materials, supplies and and intermediate products	80,692	80,229	78,665	+0.6	+2.0	+1.1	84,391	80,259	72,972	79,541	+6.1	237,622	231,739
Durable goods industries :													
Nondefense capital goods ³	33,867	32,800	31,909	+3.3	+2.8	+2.4	37,721	31,417	26,427	34,744	+8.6	95,565	92,149
Excluding aircraft and parts	27,056	25,988	26,084	+4.1	-0.4	+1.7	30,118	24,925	21,924	28,553	+5.5	76,967	75,144
Defense capital goods ⁴	8,420	8,885	8,394	-5.2	+5.8	+0.1	8,698	8,302	6,658	8,994	-3.3	23,658	23,616
Durables excluding capital goods	84,247	83,693	81,312	+0.7	+2.9	+1.3	88,425	83,846	73,802	78,311	+12.9	246,073	227,820
Miscellaneous series :													
Producers' durable equipment	81,029	79,607	77,605	+1.8	+2.6	+2.0	87,877	79,143	68,138	77,664	+13.2	235,158	218,017
Household durable goods	6,936	6,794	6,755	+2.1	+0.6	+1.7	7,469	6,779	5,709	6,677	+11.9	19,957	18,413
Information technology industries	15,251	14,974	15,228	+1.8	-1.7	+5.9	17,144	13,702	12,499	15,811	+8.4	43,345	40,819
Health care equipment and products	7,474	7,396	7,624	+1.1	-3.0	+2.0	7,797	7,404	7,524	6,974	+11.8	22,725	21,060
NEW ORDERS													
All manufacturing industries	240,796	236,942	235,188	+1.6	+0.7	+0.5	252,923	234,914	215,622	238,355	+6.1	703,459	689,869
Market categories :													
Automotive equipment	8,828	8,850	8,125	-0.2	+8.9	+1.7	9,505	9,194	7,445	7,147	+33.0	26,144	21,451
Home goods and apparel	15,640	15,545	15,346	+0.6	+1.3	-2.0	16,535	16,166	13,957	14,801	+11.7	46,658	41,814
Consumer staples	55,743	55,186	54,791	+1.0	+0.7	-1.1	56,736	53,558	50,890	56,238	+0.9	161,184	162,561
Machinery and equipment	40,750	38,561	38,155	+5.7	+1.1	+7.5	44,480	37,573	33,058	40,342	+10.3	115,111	113,808
Business supplies	18,720	18,488	18,173	+1.3	+1.7	-4.6	18,921	18,181	17,177	19,475	-2.8	54,279	57,671
Construction materials and supplies	14,294	14,125	13,980	+1.2	+1.0	+1.9	14,545	13,424	12,159	12,982	+12.0	40,128	36,631
Defense products	7,332	6,540	7,976	+12.1	-18.0	-19.9	8,180	6,106	6,727	7,637	+7.1	21,013	22,356
Other materials, supplies and and intermediate products	79,489	79,647	78,642	-0.2	+1.3	+2.3	84,021	80,712	74,209	79,733	+5.4	238,942	233,577
Durable goods industries :													
Nondefense capital goods ³	34,068	31,186	31,636	+9.2	-1.4	+9.4	37,387	29,941	26,956	34,963	+6.9	94,284	96,837
Excluding aircraft and parts	26,701	25,955	26,490	+2.9	-2.0	+4.5	29,228	25,030	23,132	26,184	+11.6	77,390	73,894
Defense capital goods ⁴	7,033	6,390	7,811	+10.1	-18.2	-20.0	7,994	5,897	6,590	7,531	+6.1	20,481	22,147
Durables excluding capital goods	82,249	83,286	81,120	-1.2	+2.7	+2.5	87,377	84,610	75,327	78,496	+11.3	247,314	228,913
Miscellaneous series :													
Producers' durable equipment	79,465	77,534	77,058	+2.5	+0.6	+5.2	86,271	77,549	69,405	77,166	+11.8	233,225	221,717
Household durable goods	6,670	6,753	6,545	-1.2	+3.2	-3.6	7,492	7,011	6,243	6,895	+8.7	20,746	19,112
Information technology industries	15,028	14,732	14,976	+2.0	-1.6	+6.9	16,903	13,566	12,347	15,163	+11.5	42,816	40,919
Health care equipment and products	7,248	7,383	7,645	-1.8	-3.4	+8.3	7,571	7,391	7,544	6,926	+9.3	22,506	20,944

^P Preliminary. ^F 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 Mar. 92/91
	Mar. 1992 ^P	Feb. 1992 ^F	Jan. 1992	Feb.- Mar.	Jan.- Feb.	Dec.- Jan.	Mar. 1992 ^P	Feb. 1992 ^F	Jan. 1992	Mar. 1991	
UNFILLED ORDERS											
All manufacturing industries	502,372	505,428	510,169	-0.6	-0.9	-0.2	505,564	506,983	509,953	529,259	-4.5
Market categories :											
Automotive equipment	2,032	2,089	2,076	-2.7	+0.6	+0.8	2,077	2,128	2,091	1,900	+9.3
Home goods and apparel	8,399	8,762	8,913	-4.1	-1.7	-2.7	8,658	8,609	8,229	8,108	+6.8
Consumer staples	1,288	1,301	1,315	-1.0	-1.1	+3.5	1,263	1,294	1,338	1,300	-2.8
Machinery and equipment	216,531	216,639	218,007	0.0	-0.6	-0.2	216,450	216,790	218,009	232,075	-6.7
Business supplies	5,714	5,628	5,734	+1.5	-1.8	-1.5	5,654	5,590	5,679	5,858	-3.5
Construction materials and supplies	13,030	13,122	13,248	-0.7	-1.0	+1.3	13,116	13,077	13,157	12,569	+4.4
Defense products	132,094	133,399	135,807	-1.0	-1.8	-0.4	133,933	134,712	137,119	141,983	-5.7
Other materials, supplies and and intermediate products	123,284	124,488	125,069	-1.0	-0.5	0.0	124,413	124,783	124,331	125,466	-0.8
Durable goods industries :											
Nondefense capital goods ³	240,369	240,168	241,782	+0.1	-0.7	-0.1	240,256	240,590	242,066	254,532	-5.6
Excluding aircraft and parts	79,630	79,985	80,018	-0.4	0.0	+0.5	79,517	80,407	80,302	86,116	-7.7
Defense capital goods ⁴	140,523	141,910	144,405	-1.0	-1.7	-0.4	142,387	143,091	145,496	151,307	-5.9
Durables excluding capital goods	99,728	101,726	102,133	-2.0	-0.4	-0.2	100,885	101,933	101,169	102,604	-1.7
Miscellaneous series :											
Producers' durable equipment	238,865	240,429	242,502	-0.7	-0.9	-0.2	239,044	240,650	242,244	259,140	-7.8
Household durable goods	4,978	5,244	5,285	-5.1	-0.8	-3.8	5,117	5,094	4,862	4,797	+6.7
Information technology industries	37,994	38,217	38,459	-0.6	-0.6	-0.7	37,778	38,019	38,155	42,378	-10.9
Health care equipment and products	7,216	7,442	7,455	-3.0	-0.2	+0.3	7,215	7,440	7,454	7,976	-9.5
TOTAL INVENTORIES											
All manufacturing industries	372,850	372,801	373,992	0.0	-0.3	-0.5	373,323	375,181	373,463	386,434	-3.4
Market categories :											
Automotive equipment	6,340	6,306	6,401	+0.5	-1.5	-1.1	6,407	6,575	6,539	6,528	-1.9
Home goods and apparel	27,605	27,383	27,193	+0.8	+0.7	+1.9	27,519	27,294	27,022	25,615	+7.4
Consumer staples	55,344	54,899	54,657	+0.8	+0.4	-0.8	54,733	55,239	55,092	53,818	+1.7
Machinery and equipment	83,857	84,676	85,583	-1.0	-1.1	-0.4	83,828	85,369	84,931	87,883	-4.6
Business supplies	21,164	21,140	21,299	+0.1	-0.7	-0.6	21,308	21,155	20,932	22,473	-5.2
Construction materials and supplies	22,912	22,759	22,652	+0.7	+0.5	-0.3	23,144	23,064	22,703	23,854	-3.0
Defense products	32,026	32,028	32,362	0.0	-1.0	-1.4	32,077	31,729	31,705	35,161	-8.8
Other materials, supplies and and intermediate products	123,602	123,610	123,845	0.0	-0.2	-0.6	124,307	124,756	124,539	131,102	-5.2
Durable goods industries :											
Nondefense capital goods ³	79,678	80,437	81,309	-0.9	-1.1	-0.4	79,341	80,890	80,579	83,812	-5.3
Excluding aircraft and parts	52,149	52,622	53,036	-0.9	-0.8	-0.7	51,823	52,755	52,485	55,683	-6.9
Defense capital goods ⁴	34,174	34,074	34,339	+0.3	-0.8	-1.6	34,222	33,726	33,542	37,658	-9.1
Durables excluding capital goods	123,062	123,023	123,243	0.0	-0.2	-0.4	123,787	124,329	123,678	129,547	-4.4
Miscellaneous series :											
Producers' durable equipment	136,027	136,937	137,963	-0.7	-0.7	-0.2	136,380	138,199	137,626	142,381	-4.2
Household durable goods	12,497	12,497	12,520	0.0	-0.2	+1.0	12,497	12,549	12,490	12,433	+0.5
Information technology industries	25,983	26,117	26,404	-0.5	-1.1	+0.4	25,602	26,039	26,009	27,221	-5.9
Health care equipment and products	11,897	11,916	11,795	-0.2	+1.0	-0.5	11,887	11,869	11,627	11,310	+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 Mar. 92/91
	Mar. 1992 ^p	Feb. 1992 ^f	Jan. 1992	Feb.- Mar.	Jan.- Feb.	Dec.- Jan.	Mar. 1992 ^p	Feb. 1992 ^f	Jan. 1992	Mar. 1991	
MATERIALS AND SUPPLIES											
All manufacturing industries	114,531	114,731	115,259	-0.2	-0.5	-0.4	114,575	115,607	116,707	119,652	-4.2
Durable goods industries	64,930	65,311	65,830	-0.6	-0.8	-0.4	64,667	65,690	66,458	69,825	-7.4
Stone, clay, and glass products	2,402	2,430	2,459	-1.2	-1.2	-0.3	2,388	2,449	2,480	2,512	-4.9
Primary metals	6,558	6,495	6,584	+1.0	-1.4	-2.3	6,304	6,463	6,724	6,994	-9.9
Fabricated metal products	7,752	7,670	7,830	+1.1	-2.0	-0.8	7,843	7,691	7,924	8,569	-8.5
Industrial machinery and equipment Electronic and other	11,896	12,095	12,121	-1.6	-0.2	-0.6	11,809	12,167	12,267	13,112	-9.9
electrical equipment	8,481	8,556	8,611	-0.9	-0.6	0.0	8,489	8,582	8,584	9,175	-7.5
Transportation equipment	13,696	13,808	13,903	-0.8	-0.7	-0.6	13,747	13,943	13,992	15,004	-8.4
Instruments and related products . .	5,833	5,917	5,946	-1.4	-0.5	+0.3	5,866	5,973	5,937	5,765	+1.8
Lumber, furniture and miscellaneous durable goods	8,312	8,340	8,376	-0.3	-0.4	+1.5	8,221	8,422	8,550	8,694	-5.4
Nondurable goods industries	49,601	49,420	49,429	+0.4	0.0	-0.5	49,908	49,917	50,249	49,827	+0.2
Food and kindred products	9,914	9,811	9,588	+1.0	+2.3	+1.3	9,946	9,918	9,883	9,426	+5.5
Tobacco products	4,610	4,605	4,521	+0.1	+1.9	-0.2	4,711	4,831	4,950	4,356	+8.1
Textile mill products	2,556	2,548	2,532	+0.3	+0.6	+1.5	2,567	2,581	2,545	2,457	+4.5
Paper and allied products	7,125	7,114	7,128	+0.2	-0.2	+0.5	7,141	7,174	7,252	7,158	-0.2
Chemicals and allied products	10,933	10,831	10,901	+0.9	-0.6	-0.8	10,962	10,909	10,917	10,981	-0.2
Petroleum and coal products	2,845	2,842	2,934	+0.1	-3.1	-6.4	2,892	2,822	2,853	3,309	-12.6
Rubber and plastics products	3,986	3,978	4,011	+0.2	-0.8	-0.8	3,988	3,983	4,058	4,252	-6.2
Apparel, printing and publishing and leather goods	7,632	7,691	7,814	-0.8	-1.6	-1.6	7,701	7,699	7,791	7,888	-2.4
WORK IN PROCESS											
All manufacturing industries	134,894	135,313	136,002	-0.3	-0.5	-0.4	134,940	135,155	134,108	140,997	-4.3
Durable goods industries	112,105	112,590	113,401	-0.4	-0.7	-0.8	112,242	112,509	111,640	118,962	-5.6
Stone, clay, and glass products	1,027	1,027	1,018	0.0	+0.9	-1.5	1,076	1,066	1,011	1,126	-4.4
Primary metals	8,260	8,267	8,258	-0.1	+0.1	-1.6	8,311	8,243	8,196	9,432	-11.9
Fabricated metal products	7,683	7,881	7,872	-2.5	+0.1	+3.2	7,689	7,934	7,826	8,208	-6.3
Industrial machinery and equipment Electronic and other	20,224	20,185	20,535	+0.2	-1.7	-1.4	20,257	20,064	20,146	21,640	-6.4
electrical equipment	11,850	11,912	11,928	-0.5	-0.1	+0.2	11,815	11,889	11,699	12,199	-3.1
Transportation equipment	47,101	47,298	47,619	-0.4	-0.7	-0.9	47,181	47,287	46,827	49,281	-4.3
Instruments and related products . .	11,569	11,679	11,848	-0.9	-1.4	-2.1	11,495	11,616	11,604	12,727	-9.7
Lumber, furniture and miscellaneous durable goods	4,391	4,341	4,323	+1.2	+0.4	-0.4	4,418	4,410	4,331	4,349	+1.6
Nondurable goods industries	22,789	22,723	22,601	+0.3	+0.5	+1.3	22,698	22,646	22,468	22,035	+3.0
Food and kindred products	3,303	3,437	3,462	-3.9	-0.7	+0.2	3,320	3,471	3,534	3,412	-2.7
Tobacco products	183	171	172	+7.0	-0.6	+49.6	166	175	171	148	+12.2
Textile mill products	2,478	2,480	2,437	-0.1	+1.8	-0.7	2,511	2,487	2,420	2,452	+2.4
Paper and allied products	1,198	1,210	1,239	-1.0	-2.3	+1.4	1,209	1,199	1,231	1,387	-12.8
Chemicals and allied products	5,479	5,470	5,446	+0.2	+0.4	-0.9	5,384	5,455	5,438	5,099	+5.6
Petroleum and coal products	2,885	2,778	2,667	+3.9	+4.2	+1.6	2,817	2,694	2,628	2,563	+9.9
Rubber and plastics products	1,466	1,507	1,512	-2.7	-0.3	+0.7	1,455	1,524	1,550	1,560	-6.7
Apparel, printing and publishing and leather goods	5,797	5,670	5,666	+2.2	+0.1	+4.1	5,836	5,641	5,496	5,414	+7.8
FINISHED GOODS											
All manufacturing industries	123,425	122,757	122,731	+0.5	0.0	-0.5	123,808	124,419	122,648	125,785	-1.6
Durable goods industries	59,879	59,633	59,660	+0.4	0.0	-0.5	60,441	60,746	59,701	62,230	-2.9
Stone, clay, and glass products	4,437	4,467	4,434	-0.7	+0.7	-0.7	4,545	4,615	4,413	4,637	-2.0
Primary metals	6,191	6,110	6,144	+1.3	-0.6	-1.3	6,260	6,190	6,164	6,715	-6.8
Fabricated metal products	7,324	7,264	7,273	+0.8	-0.1	+1.1	7,513	7,348	7,259	7,770	-3.3
Industrial machinery and equipment Electronic and other	11,976	12,181	12,258	-1.7	-0.6	-0.5	11,960	12,619	12,344	13,154	-9.1
electrical equipment	8,255	8,149	8,088	+1.3	+0.8	+1.3	8,288	8,166	7,981	8,372	-1.0
Transportation equipment	9,012	8,850	8,887	+1.8	-0.4	-2.3	8,973	9,122	9,068	8,968	+0.1
Instruments and related products . .	5,254	5,229	5,219	+0.5	+0.2	-1.6	5,305	5,216	5,091	5,185	+2.3
Lumber, furniture and miscellaneous durable goods	7,430	7,383	7,357	+0.6	+0.4	+0.2	7,597	7,470	7,381	7,429	+2.3
Nondurable goods industries	63,546	63,124	63,071	+0.7	+0.1	-0.5	63,367	63,673	62,947	63,555	-0.3
Food and kindred products	15,824	15,547	15,624	+1.8	-0.5	-1.8	15,225	15,606	15,731	14,755	+3.2
Tobacco products	1,154	1,196	1,240	-3.5	-3.5	+1.8	1,159	1,392	1,291	1,262	-8.2
Textile mill products	3,785	3,773	3,787	+0.3	-0.4	+2.4	3,787	3,825	3,731	3,815	-0.7
Paper and allied products	5,275	5,238	5,195	+0.7	+0.8	+0.5	5,414	5,367	5,260	5,293	+2.3
Chemicals and allied products	16,413	16,560	16,262	-0.9	+1.8	-1.0	16,882	16,912	16,400	17,109	-1.3
Petroleum and coal products	5,143	4,920	5,047	+4.5	-2.5	-4.3	5,037	4,940	4,999	5,598	-10.0
Rubber and plastics products	5,543	5,607	5,707	-1.1	-1.8	+0.1	5,718	5,753	5,729	6,162	-7.2
Apparel, printing and publishing and leather goods	10,409	10,283	10,209	+1.2	+0.7	+2.0	10,145	9,878	9,806	9,561	+6.1

^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			
	Mar. 1992 ^P	Feb. 1992 ^r	Jan. 1992	Dec. 1991	Mar. 1992 ^P	Feb. 1992 ^r	Jan. 1992	Dec. 1991
All manufacturing industries	1.53	1.54	1.58	1.59	3.75	3.80	3.91	3.94
Durable goods industries	1.87	1.89	1.96	2.01	4.54	4.61	4.77	4.84
Stone, clay, and glass products	1.62	1.65	1.68	1.73	1.43	1.43	1.48	1.50
Primary metals	1.96	1.92	1.96	2.05	1.85	1.86	1.89	2.00
Fabricated metal products	1.51	1.50	1.52	1.49	1.91	1.90	1.91	1.89
Industrial machinery and equipment	2.03	2.13	2.15	2.22	2.58	2.70	2.71	2.74
Electronic and other electrical equipment	1.61	1.65	1.67	1.60	2.64	2.72	2.78	2.66
Transportation equipment	2.09	2.08	2.29	2.40	11.77	11.78	12.95	13.85
Instruments and related products	2.29	2.31	2.37	2.37	5.60	5.63	5.75	5.66
Nondurable goods industries	1.16	1.16	1.18	1.17	0.77	0.77	0.78	0.77
Food and kindred products	0.87	0.87	0.88	0.87	(X)	(X)	(X)	(X)
Tobacco products	2.36	2.48	2.36	2.58	(X)	(X)	(X)	(X)
Textile mill products	1.55	1.56	1.56	1.57	(NA)	(NA)	(NA)	(NA)
Paper and allied products	1.33	1.33	1.34	1.33	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products	1.36	1.37	1.36	1.39	(X)	(X)	(X)	(X)
Petroleum and coal products	0.82	0.83	0.88	0.86	(X)	(X)	(X)	(X)
Rubber and plastics products	1.35	1.38	1.41	1.46	(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		
	Mar. 1991	Mar. ¹ 1987- 1991	Mar. 1991- Feb. 1992	Mar. 1991	Mar. ¹ 1987- 1991	Mar. 1991- Feb. 1992	Mar. 1991	Mar. ¹ 1987- 1991	Mar. 1991- Feb. 1992	Mar. 1991	Mar. ¹ 1987- 1991	Mar. 1991- Feb. 1992
All manufacturing industries	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.0	0.1	0.0	0.1	0.1
Durable goods industries	0.4	0.1	0.1	0.3	0.3	0.2	0.0	0.1	0.1	0.0	0.1	0.1
Stone, clay, and glass products	0.4	0.7	0.7	1.1	0.8	1.0	0.6	0.2	0.5	0.0	0.1	0.2
Primary metals	0.2	0.2	0.3	0.6	0.5	0.6	0.2	0.2	0.3	0.0	0.2	0.1
Fabricated metal products	0.0	0.1	0.2	0.1	0.5	0.4	0.1	0.3	0.2	0.1	0.1	0.1
Industrial machinery and equipment	0.8	0.4	0.3	0.1	0.4	0.4	0.4	0.3	0.2	0.1	0.2	0.1
Electronic and other electrical equipment	0.2	0.2	0.2	0.1	0.4	0.8	0.0	0.1	0.3	0.2	0.1	0.1
Transportation equipment	0.5	0.2	0.3	0.4	0.4	0.3	0.0	0.1	0.0	0.0	0.1	0.3
Instruments and related products	0.0	0.4	0.2	0.2	0.5	0.7	0.0	0.1	0.1	0.0	0.1	0.0
Nondurable goods industries	0.3	0.1	0.1	0.4	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.1
Food and kindred products	0.2	0.1	0.2	(X)	(X)	(X)	(X)	(X)	(X)	0.0	0.1	0.1
Tobacco products	0.0	0.0	0.2	(X)	(X)	(X)	(X)	(X)	(X)	0.0	0.0	0.0
Textile mill products	0.2	0.5	0.2	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	0.1	0.2	0.2
Paper and allied products	0.1	0.4	0.2	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	0.1	0.2	0.2
Chemicals and allied products	1.0	0.5	0.3	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.2	0.1
Petroleum and coal products	0.1	0.4	0.2	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.3	0.1
Rubber and plastics products	0.4	0.5	0.4	(X)	(X)	(X)	(X)	(X)	(X)	0.0	0.1	0.2
Capital goods industries:												
Nondefense	0.8	0.3	0.2	0.2	0.3	0.4	0.1	0.1	0.1	0.0	0.1	0.3
Defense	0.9	0.2	0.5	1.8	1.5	1.1	0.0	0.1	0.0	0.1	0.1	0.0

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

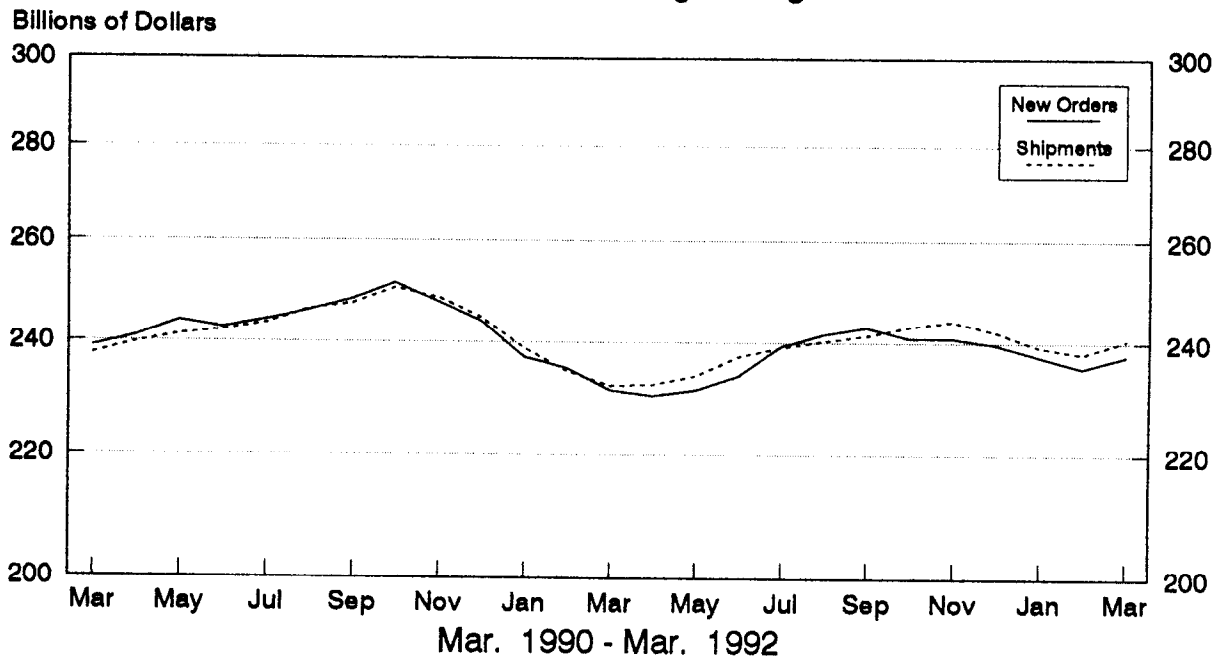
Note: The revisions are the differences between the month-to-month percent changes of the preliminary and final estimates. The monthly averages are the simple averages of the absolute values of the differences for the months specified. The advance to final percent change revisions for the durable goods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

¹ Average for this month for the last five years.

Total Manufacturing

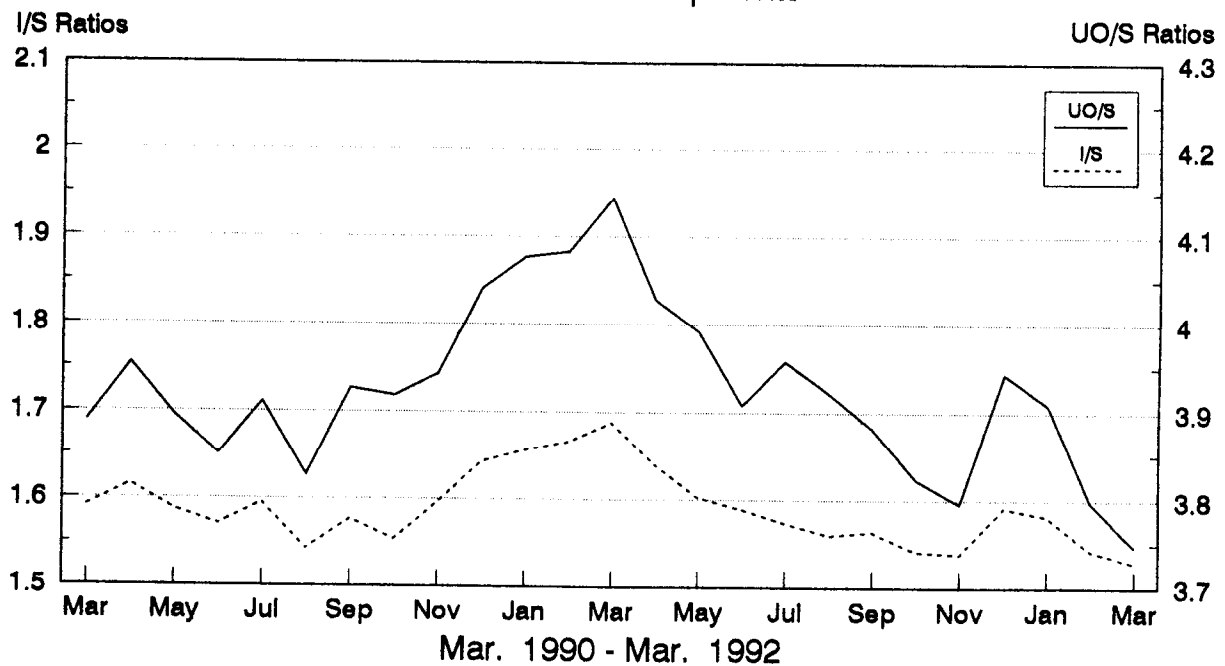
New Orders and Shipments

Three Month Moving Averages



Total Manufacturing

Ratio of Unfilled Orders and Inventories to Shipments

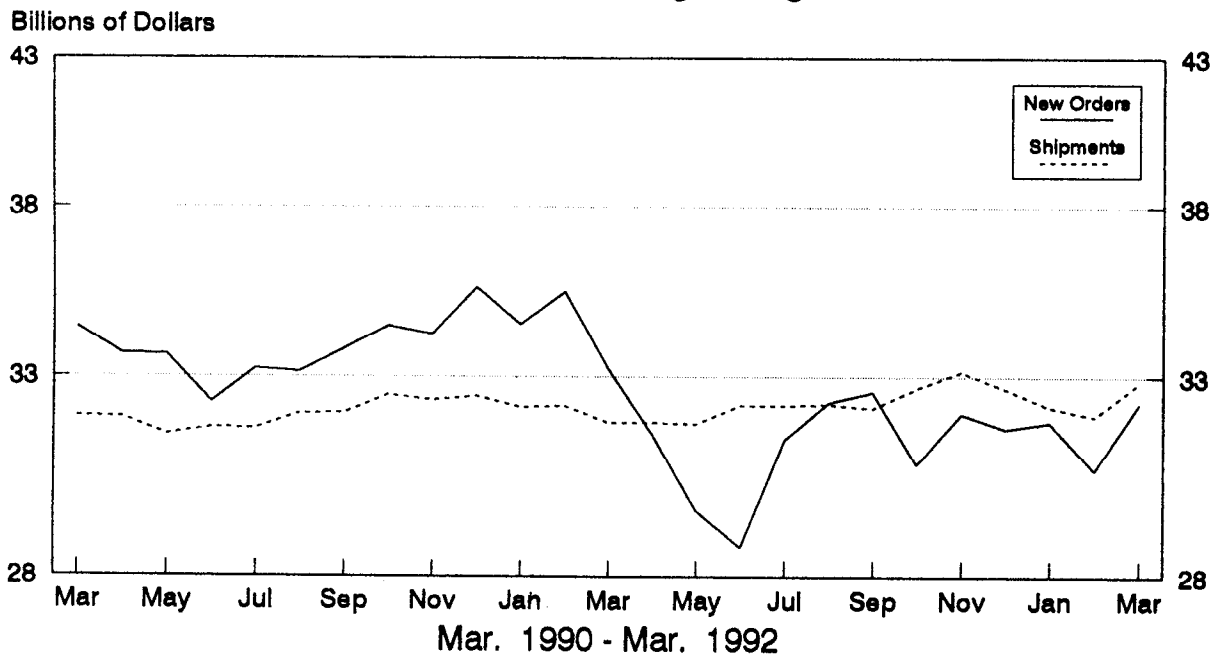


Note: All Charts based on seasonally adjusted current dollars.

NonDefense Capital Goods

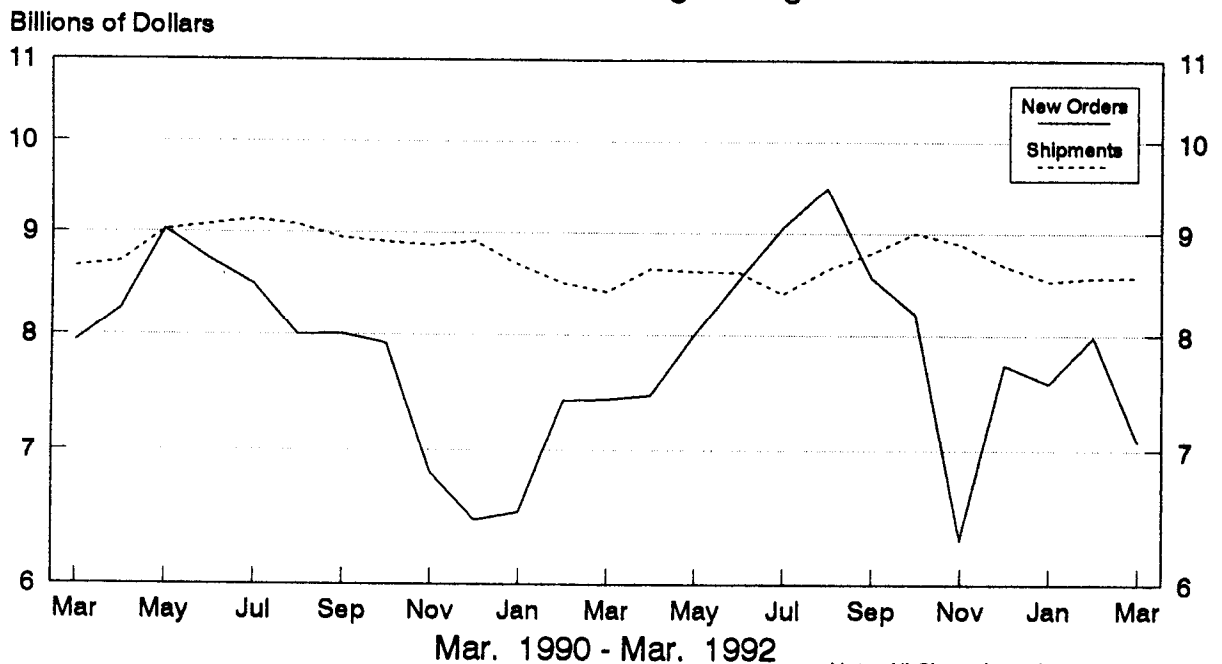
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New Orders and Shipments
Three Month Moving Averages



Defense Capital Goods

New Orders and Shipments
Three Month Moving Averages



Note: All Charts based on seasonally adjusted current dollars.