



Manufacturers' Shipments, Inventories, and Orders

May 1992

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

Summary

New orders for manufactured goods in May decreased \$2.0 billion or 0.8 percent to \$238.7 billion, the Department of Commerce, Bureau of the Census reported today. The May decrease follows four consecutive monthly increases. Excluding defense, new orders were up \$0.2 billion.

Shipments were down \$0.4 billion or 0.2 percent to \$241.4 billion. This decrease follows four consecutive monthly increases. Excluding defense, shipments were up \$0.1 billion.

Unfilled orders decreased \$2.6 billion or 0.5 percent to \$493.7 billion and are at the lowest level since \$492.8 billion in June 1989. This is the ninth consecutive monthly decline. Excluding defense, unfilled orders decreased \$0.6 billion.

Inventories increased \$1.1 billion or 0.3 percent to \$383.3 billion. This is the first increase since September 1991. An increase in nondurables more than offset a decrease in durables. The inventories-to-shipments ratio increased from 1.58 in April to 1.59 in May.

New Orders

New orders for manufactured durable goods in May decreased \$2.6 billion or 2.1 percent to \$119.8 billion. The May decline follows increases of 1.8 percent in April and 2.1 percent in March.

Except for stone, clay, and glass products and instruments and related products, all major industry groups declined. Transportation equipment had the largest decline, down \$2.1 billion or 6.4 percent to \$30.9 billion, due to aircraft and parts and shipbuilding and tanks.

New orders for nondurable goods increased \$0.6 billion or 0.5 percent to \$118.9 billion. This is the fourth consecutive monthly increase. Large increases in chemicals and allied products, petroleum and coal products, and apparel and related products more than offset declines in textile mill products, rubber and plastics products, and food and kindred products.

Shipments

Shipments of durable goods in May decreased \$1.2 billion or 1.0 percent to \$122.3 billion, following a small decline in April. The largest decrease was in transportation equipment, down \$0.5 billion or 1.4 percent to \$32.0 billion, with decreases in all categories except motor vehicles and parts. Instruments and related products declined \$0.4 billion or 3.4 percent to \$10.1 billion. Primary metals increased \$0.1 billion or 1.0 percent to \$11.2 billion.

Shipments of nondurable goods increased \$0.8 billion or 0.7 percent to \$119.1 billion. This is the fourth consecutive monthly increase. The largest increases were chemicals and allied products, up \$0.5 billion, and petroleum and coal products, up \$0.3 billion. The largest declines were rubber and plastics products and food and kindred products, both down \$0.2 billion.

Unfilled Orders

Unfilled orders for durable goods in May decreased \$2.5 billion or 0.5 percent to \$470.4 billion and are at the lowest level since \$467.2 billion in May 1989. This is the ninth consecutive monthly decline. Transportation equipment had the largest decline, down \$1.2 billion or 0.4 percent to \$262.5 billion. Industrial machinery and equipment, down \$0.5 billion or 1.0 percent to \$52.3 billion, has declined in seven of the last eight months and is at the lowest level since \$51.8 billion in December 1987. Instruments and related products, down \$0.5 billion or 0.8 percent to \$55.0 billion, is at the lowest level since \$54.4 billion in March 1985. Unfilled orders for nondurable goods declined \$0.1 billion or 0.6 percent to \$23.3 billion.

Inventories

Inventories for durable goods in May were down \$0.1 billion or 0.1 percent to \$242.4 billion and are at the lowest level since \$241.4 billion in December 1988. This is the seventeenth decline in the last eighteen months. The largest decline was in transportation equipment, down \$0.4 billion. This is the sixth consecutive decline. The largest increase occurred in fabricated metal products, up \$0.2 billion.

Nondurable goods increased \$1.2 billion or 0.8 percent to \$140.9 billion, the highest level on record. Except for printing and publishing, all major groups increased. Food and kindred products had the largest increase, up \$0.5 billion.

By stage of fabrication, finished-goods inventories were down 0.3 percent in durables and up 1.4 percent in nondurables. Work in process declined 0.1 percent in durables and increased 0.3 percent in nondurables. Materials and supplies increased 0.3 percent in durables and 0.4 percent in nondurables.

The data in this press release are consistent with the revised series released June 19, 1992. A report which includes these data from 1982 through 1991 may be obtained by calling (301) 763-2502. All historical data from January 1958 through March 1992 may be purchased on tape from the Data Users Services Division (301) 763-4100.

The advance report on durable goods for June is scheduled for July 24, 1992 at 8:30 a.m. and the full report on July 31, 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 May 92/91	Year to date	
	May 1992 ^P	Apr. 1992 ^r	Mar. 1992	Apr.- May	Mar.- Apr.	Feb.- Mar.	May 1992 ^P	Apr. 1992 ^r	Mar. 1992	May 1991		1992 ^P	1991
All manufacturing industries	241,363	241,749	240,684	-0.2	+0.4	+1.2	243,906	240,550	250,588	237,831	+2.6	1,179,754	1,143,874
Manufacturing industries with unfilled orders	128,284	129,453	129,648	-0.9	-0.2	+1.3	127,877	127,683	136,656	125,451	+1.9	629,731	613,661
Durable goods industries	122,289	123,483	123,503	-1.0	0.0	+1.2	124,957	123,510	131,400	120,778	+3.5	604,315	573,044
With unfilled orders	99,813	101,070	101,311	-1.2	-0.2	+1.4	100,076	99,421	107,938	97,967	+2.2	491,028	475,040
Stone, clay, and glass products	5,157	5,094	4,952	+1.2	+2.9	+2.1	5,296	5,222	4,949	4,843	+9.4	24,099	22,522
Primary metals	11,222	11,112	10,948	+1.0	+1.5	-1.1	11,438	11,372	11,290	10,983	+4.1	55,521	54,660
Blast furnaces, steel mills	4,665	4,713	4,689	-1.0	+0.5	-1.6	4,805	4,830	4,885	4,658	+3.2	23,850	22,930
Iron and steel foundries	1,000	980	994	+2.0	-1.4	-0.3	1,087	1,026	998	994	+9.4	4,952	4,594
Nonferrous and other primary metals	5,557	5,419	5,265	+2.5	+2.9	-0.8	5,546	5,516	5,407	5,331	+4.0	26,719	27,136
Fabricated metal products	12,953	13,136	12,957	-1.4	+1.4	-0.9	13,450	13,233	13,666	13,356	+0.7	65,019	63,924
Industrial machinery and equipment	20,569	20,616	20,871	-0.2	-1.2	+4.1	20,106	20,116	23,580	19,901	+1.0	100,068	99,620
Engines and turbines	1,591	1,535	1,545	+3.6	-0.6	+7.0	1,509	1,437	1,759	1,472	+2.5	7,182	6,738
Farm and garden machinery	1,141	1,158	1,211	-1.5	-4.4	+0.2	1,248	1,431	1,501	1,275	-2.1	6,659	6,613
Construction, mining and material handling equipment	2,228	2,220	2,164	+0.4	+2.6	+0.7	2,306	2,355	2,335	2,643	-12.8	11,052	13,116
Metalworking machinery	2,080	2,150	2,196	-3.3	-2.1	+7.5	2,030	1,984	2,528	1,961	+3.5	10,146	9,424
Computer and office equipment	5,877	5,843	5,739	+0.6	+1.8	+2.1	5,142	4,702	6,878	4,515	+13.9	25,847	23,222
Electronic and other electrical equipment	17,077	17,184	17,249	-0.6	-0.4	+2.6	16,814	16,508	18,158	16,432	+2.3	82,775	79,349
Electrical transmission and distribution equipment and industrial apparatus	2,346	2,303	2,293	+1.9	+0.4	+2.8	2,366	2,303	2,516	2,275	+4.0	11,487	11,354
Household appliances	1,551	1,553	1,519	-0.1	+2.2	+1.5	1,608	1,600	1,645	1,590	+1.1	7,531	7,391
Electric lighting and wiring equipment	1,734	1,744	1,743	-0.6	+0.1	+4.6	1,705	1,637	1,800	1,617	+5.4	8,276	7,928
Household audio and video equipment	1,062	1,079	1,041	-1.6	+3.7	+0.1	836	858	1,002	701	+19.3	4,417	3,585
Communications equipment	3,568	3,543	3,710	+0.7	-4.5	+2.6	3,557	3,366	4,000	3,412	+4.2	17,476	16,137
Electronic components	5,148	5,256	5,225	-2.1	+0.6	-0.6	5,169	5,269	5,486	5,290	-2.3	26,158	25,421
Transportation equipment	32,037	32,488	32,617	-1.4	-0.4	0.0	34,410	33,610	34,928	32,348	+6.4	161,597	143,832
Motor vehicles and parts	19,833	19,472	19,128	+1.9	+1.8	+1.7	22,228	20,735	20,375	19,523	+13.9	98,928	82,265
Aircraft, missiles, space vehicles, and parts	10,007	10,754	10,962	-6.9	-1.9	-4.4	9,917	10,494	11,865	10,428	-4.9	51,241	50,269
Shipbuilding and tanks	1,041	1,059	1,225	-1.7	-13.6	+5.9	1,027	1,007	1,251	1,166	-11.9	5,238	5,518
Instruments and related products	10,106	10,461	10,331	-3.4	+1.3	+0.5	10,051	9,962	11,002	10,287	-2.3	49,935	49,709
Search and navigation equipment	2,726	2,803	2,805	-2.7	-0.1	-3.6	2,649	2,553	3,037	2,905	-8.8	13,122	13,833
Measuring and controlling devices	2,543	2,627	2,717	-3.2	-3.3	+3.1	2,530	2,553	2,918	2,519	+0.4	13,087	12,591
Medical instruments and supplies	2,824	2,914	2,871	-3.1	+1.5	+2.2	2,816	2,843	3,033	2,774	+1.5	14,194	13,638
Photographic goods	1,685	1,787	1,595	-5.7	+12.0	-0.2	1,710	1,673	1,641	1,752	-2.4	7,853	8,117
All other durable goods	13,168	13,392	13,578	-1.7	-1.4	+2.5	13,392	13,487	13,827	12,628	+6.1	65,301	59,428
Nondurable goods industries	119,074	118,266	117,181	+0.7	+0.9	+1.1	118,949	117,040	119,188	117,053	+1.6	575,439	570,830
With unfilled orders	28,471	28,383	28,337	+0.3	+0.2	+1.1	27,801	28,262	28,718	27,484	+1.2	138,703	138,621
Food and kindred products	32,965	33,186	32,392	-0.7	+2.5	+0.5	33,571	32,300	33,158	32,854	+2.2	160,125	157,896
Meat products	7,592	7,344	7,204	+3.4	+1.9	-0.2	7,896	7,184	7,252	7,789	+1.4	36,099	37,292
Dairy products	4,336	4,337	4,288	0.0	+1.1	+1.7	4,457	4,272	4,343	4,237	+5.2	21,004	19,979
Beverages	4,720	4,595	4,827	+2.7	-4.8	+4.6	5,135	4,685	4,784	4,916	+4.5	22,651	21,383
All other foods, except fats and oils	14,630	15,215	14,452	-3.8	+5.3	+0.2	14,396	14,464	15,158	14,279	+0.8	71,800	71,172
Tobacco products	2,191	2,111	2,720	+3.8	-22.4	+5.6	2,485	1,849	3,241	3,152	-21.2	11,322	11,861
Textile mill products	6,021	6,043	6,036	-0.4	+0.1	+2.0	5,988	5,917	6,264	5,516	+8.6	29,059	25,864
Broadwoven fabrics and other textiles	3,827	3,863	3,856	-0.9	+0.2	+1.8	3,873	3,775	4,014	3,574	+8.4	18,695	16,499
Paper and allied products	10,366	10,387	10,407	-0.2	-0.2	+0.3	10,215	10,280	10,615	10,070	+1.4	51,570	51,337
Pulp, paper, and paperboard mill products	4,431	4,442	4,469	-0.2	-0.6	+1.6	4,378	4,382	4,554	4,362	+0.4	22,025	22,475
Paperboard containers and boxes	2,498	2,466	2,455	+1.3	+0.4	-0.2	2,513	2,492	2,505	2,367	+6.2	12,339	11,800
Miscellaneous converted paper products	3,437	3,479	3,483	-1.2	-0.1	-0.8	3,324	3,406	3,556	3,341	-0.5	17,206	17,062
Chemicals and allied products	24,985	24,502	24,047	+2.0	+1.9	+0.2	25,258	25,426	25,282	24,821	+1.8	123,304	122,525
Industrial chemicals	12,893	12,745	12,389	+1.2	+2.9	+0.6	13,035	13,101	12,971	12,890	+1.1	63,452	65,259
Drugs, soaps, and toiletries	8,999	8,823	8,645	+2.0	+2.1	-0.6	8,405	8,453	8,907	8,226	+2.2	43,584	41,030
Petroleum and coal products	13,532	13,213	12,749	+2.4	+3.6	+3.0	13,503	12,831	11,690	13,751	-1.8	60,320	65,898
Rubber and plastics products	8,746	8,978	9,038	-2.6	-0.7	+0.8	8,986	9,195	9,288	8,784	+2.3	44,699	42,123
All other nondurable goods	20,268	19,846	19,792	+2.1	+0.3	+1.6	18,943	19,242	19,650	18,105	+4.6	95,040	93,326

^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 May 92/91	Year to date	
	May 1992 ^b	Apr. 1992 ^r	Mar. 1992	Apr.- May	Mar.- Apr.	Feb.- Mar.	May 1992 ^b	Apr. 1992 ^r	Mar. 1992	May 1991		1992 ^p	1991
All manufacturing industries	238,742	240,771	237,606	-0.8	+1.3	+1.8	240,809	239,643	249,552	235,416	+2.3	1,173,966	1,142,943
Manufacturing industries with unfilled orders	125,663	128,475	126,570	-2.2	+1.5	+2.5	124,780	126,776	135,620	123,036	+1.4	623,943	612,730
Durable goods industries	119,806	122,393	120,187	-2.1	+1.8	+2.1	121,955	122,551	129,515	117,446	+3.8	597,483	570,320
With unfilled orders	97,330	99,980	97,995	-2.7	+2.0	+2.4	97,074	98,462	106,053	94,635	+2.6	484,196	472,316
Stone, clay, and glass products	5,494	5,339	5,000	+2.9	+6.8	+4.2	5,664	5,467	5,004	5,044	+12.3	24,852	23,228
Primary metals	11,058	11,061	10,632	0.0	+4.0	-5.2	11,136	11,263	11,417	10,604	+5.0	55,414	52,728
Blast furnaces, steel mills	4,619	4,706	4,636	-1.8	+1.5	-2.4	4,642	4,773	4,789	4,520	+2.7	23,392	21,743
Iron and steel foundries	1,070	945	982	+13.2	-3.8	+13.7	1,127	1,008	1,042	854	+32.0	4,918	4,350
Nonferrous and other primary metals	5,369	5,410	5,014	-0.8	+7.9	-10.5	5,367	5,482	5,586	5,230	+2.6	27,104	26,635
Fabricated metal products	12,578	12,594	12,732	-0.1	-1.1	-2.4	13,039	12,740	13,567	13,279	-1.8	64,426	64,132
Industrial machinery and equipment	20,025	20,141	20,623	-0.6	-2.3	+3.3	19,658	19,720	22,866	20,230	-2.8	99,446	98,769
Engines and turbines	1,705	1,362	1,619	+25.2	-15.9	+17.0	1,609	1,185	1,614	1,569	+2.5	6,808	7,159
Construction, mining and material handling equipment	2,302	2,038	2,181	+13.0	-6.6	-2.1	2,250	2,201	2,323	2,502	-10.1	11,053	12,493
Metalworking machinery	1,936	2,163	2,204	-10.5	-1.9	+5.0	1,886	1,997	2,536	1,784	+5.7	10,344	9,118
Computer and office equipment	5,770	5,513	5,581	+4.7	-1.2	+3.2	5,233	4,520	6,695	5,007	+4.5	25,212	23,936
Electronic and other electrical equipment	16,927	17,170	16,738	-1.4	+2.6	+1.0	16,765	16,801	17,639	16,041	+4.5	83,505	81,101
Electrical transmission and distribution equipment and industrial apparatus	2,257	2,350	2,182	-4.0	+7.7	+3.4	2,267	2,354	2,360	2,207	+2.7	11,470	11,517
Electric lighting and wiring equipment	1,715	1,802	1,658	-4.8	+8.7	-0.4	1,686	1,695	1,715	1,665	+1.3	8,236	8,054
Communications equipment	3,685	3,341	3,953	+10.3	-15.5	+14.7	3,588	3,122	4,216	2,995	+19.8	17,334	15,105
Electronic components	5,057	5,262	4,646	-3.9	+13.3	-12.6	5,274	5,662	4,934	5,215	+1.1	26,847	27,133
Transportation equipment	30,883	32,984	31,191	-6.4	+5.7	+7.2	32,365	33,839	34,487	29,178	+10.9	154,931	142,513
Aircraft, missiles, space vehicles, and parts	8,887	10,535	10,322	-15.6	+2.1	+27.4	7,970	9,932	12,224	6,437	+23.8	44,823	48,865
Shipbuilding and tanks	808	1,512	479	-46.6	+215.7	-22.9	925	1,524	507	2,332	-60.3	4,057	6,249
Instruments and related products	9,638	9,597	9,980	+0.4	-3.8	+1.5	9,619	8,669	10,481	10,331	-6.9	47,823	47,403
Search and navigation equipment	2,191	2,008	2,861	+9.1	-29.8	+7.4	2,157	1,300	2,888	2,910	-25.9	11,628	11,686
Measuring and controlling devices	2,496	2,675	2,551	-6.7	+4.9	+3.0	2,483	2,601	2,752	2,515	-1.3	12,776	12,705
Medical instruments and supplies	2,850	2,834	2,621	+0.6	+8.1	-6.2	2,842	2,763	2,783	2,796	+1.6	13,897	13,328
All other durable goods	13,203	13,507	13,291	-2.3	+1.6	+0.6	13,709	14,052	14,054	12,739	+7.6	67,086	60,446
Nondurable goods industries	118,936	118,378	117,419	+0.5	+0.8	+1.5	118,854	117,092	120,037	117,970	+0.7	576,483	572,623
With unfilled orders	28,333	28,495	28,575	-0.6	-0.3	+3.0	27,706	28,314	29,567	28,401	-2.4	139,747	140,414

^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 May 92/91
	May 1992 ^P	Apr. 1992 ^r	Mar. 1992	Apr.- May	Mar.- Apr.	Feb.- Mar.	May 1992 ^P	Apr. 1992 ^r	Mar. 1992	May 1991	
All manufacturing industries	493,664	496,285	497,263	-0.5	-0.2	-0.6	496,477	499,574	500,481	517,740	-4.1
Durable goods industries	470,391	472,874	473,964	-0.5	-0.2	-0.7	472,892	475,894	476,853	494,828	-4.4
Stone, clay, and glass products	6,985	6,648	6,403	+5.1	+3.8	+0.8	7,005	6,637	6,392	5,871	+19.3
Primary metals	20,671	20,835	20,886	-0.8	-0.2	-1.5	21,238	21,540	21,649	21,751	-2.4
Blast furnaces, steel mills	7,977	8,023	8,030	-0.6	-0.1	-0.7	8,089	8,252	8,309	8,523	-5.1
Iron and steel foundries	2,835	2,765	2,800	+2.5	-1.3	-0.4	2,866	2,826	2,844	2,954	-3.0
Nonferrous and other primary metals	9,859	10,047	10,056	-1.9	-0.1	-2.4	10,283	10,462	10,496	10,274	+0.1
Fabricated metal products	23,516	23,891	24,433	-1.6	-2.2	-0.9	23,655	24,066	24,559	25,585	-7.5
Industrial machinery and equipment	52,302	52,846	53,321	-1.0	-0.9	-0.5	52,449	52,897	53,293	56,067	-6.5
Engines and turbines	10,379	10,265	10,438	+1.1	-1.7	+0.7	10,170	10,070	10,322	9,601	+5.9
Construction, mining and material handling equipment	6,185	6,111	6,293	+1.2	-2.9	+0.3	6,166	6,222	6,376	6,883	-10.4
Metalworking machinery	8,115	8,259	8,246	-1.7	+0.2	+0.1	8,115	8,259	8,246	7,485	+8.4
Computer and office equipment	8,428	8,535	8,865	-1.3	-3.7	-1.8	8,580	8,489	8,671	11,188	-23.3
Electronic and other electrical equipment	41,685	41,835	41,849	-0.4	0.0	-1.2	42,355	42,404	42,111	44,690	-5.2
Electrical transmission and distribution equipment and industrial apparatus	6,239	6,328	6,281	-1.4	+0.7	-1.7	6,260	6,359	6,308	6,627	-5.5
Electric lighting and wiring equipment	2,939	2,958	2,900	-0.6	+2.0	-2.8	2,939	2,958	2,900	2,710	+8.5
Communications equipment	14,328	14,211	14,413	+0.8	-1.4	+1.7	14,243	14,212	14,456	15,326	-7.1
Electronic components	13,770	13,861	13,855	-0.7	0.0	-4.0	14,459	14,354	13,961	15,179	-4.7
Transportation equipment	262,543	263,697	263,201	-0.4	+0.2	-0.5	262,927	264,972	264,743	274,019	-4.0
Aircraft, missiles, space vehicles, and parts	228,183	229,303	229,522	-0.5	-0.1	-0.3	228,596	230,543	231,105	237,092	-3.6
Shipbuilding and tanks	26,271	26,504	26,051	-0.9	+1.7	-2.8	26,299	26,401	25,884	30,084	-12.6
Instruments and related products	55,017	55,485	56,349	-0.8	-1.5	-0.6	54,828	55,260	56,553	59,148	-7.3
Search and navigation equipment	37,659	38,194	38,989	-1.4	-2.0	+0.1	37,460	37,952	39,205	40,523	-7.6
Measuring and controlling devices	8,505	8,552	8,504	-0.5	+0.6	-1.9	8,505	8,552	8,504	9,005	-5.6
Medical instruments and supplies	7,897	7,871	7,951	+0.3	-1.0	-3.0	7,897	7,871	7,951	8,607	-8.2
All other durable goods	7,672	7,637	7,522	+0.5	+1.5	-3.7	8,435	8,118	7,553	7,697	+9.6
Nondurable goods industries	23,273	23,411	23,299	-0.6	+0.5	+1.0	23,585	23,680	23,628	22,912	+2.9

^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 May 92/91
	May 1992 ^P	Apr. 1992 ^F	Mar. 1992	Apr.- May	Mar.- Apr.	Feb.- Mar.	May 1992 ^P	Apr. 1992 ^F	Mar. 1992	May 1991	
All manufacturing industries	383,266	382,206	383,239	+ 0.3	-0.3	0.0	385,828	384,499	383,614	395,138	-2.4
Manufacturing industries with unfilled orders	257,861	258,060	259,192	-0.1	-0.4	-0.3	260,692	260,040	259,380	272,947	-4.5
Durable goods industries	242,386	242,512	243,787	-0.1	-0.5	-0.2	244,641	244,122	244,207	256,525	-4.6
With unfilled orders	224,119	224,307	225,564	-0.1	-0.6	-0.3	226,492	225,888	225,622	238,290	-5.0
Stone, clay, and glass products	7,943	7,903	7,919	+0.5	-0.2	-0.6	8,121	8,088	8,069	8,262	-1.7
Primary metals	19,833	19,864	19,896	-0.2	-0.2	+0.7	19,864	19,879	19,758	21,499	-7.6
Blast furnaces, steel mills	9,734	9,737	9,858	0.0	-1.2	-0.1	9,676	9,623	9,673	10,491	-7.8
Iron and steel foundries	1,415	1,420	1,383	-0.4	+2.7	+1.2	1,452	1,469	1,436	1,459	-0.5
Nonferrous and other primary metals	8,684	8,707	8,655	-0.3	+0.6	+1.6	8,736	8,787	8,649	9,549	-8.5
Fabricated metal products	22,959	22,750	22,717	+0.9	+0.1	-0.3	23,266	23,044	22,989	23,879	-2.6
Industrial machinery and equipment	45,136	45,122	45,324	0.0	-0.4	-0.6	45,700	45,400	45,252	49,512	-7.7
Engines and turbines	3,489	3,528	3,526	-1.1	+0.1	-1.7	3,547	3,536	3,432	3,653	-2.9
Farm and garden machinery	2,251	2,241	2,267	+0.4	-1.1	-2.6	2,278	2,275	2,389	2,571	-11.4
Construction, mining and material handling equipment	6,015	6,052	6,181	-0.6	-2.1	+0.1	6,099	6,142	6,233	7,082	-13.9
Metalworking machinery	5,536	5,579	5,658	-0.8	-1.4	+0.4	5,636	5,643	5,625	5,904	-4.5
Computer and office equipment	9,578	9,554	9,602	+0.3	-0.5	0.0	9,741	9,539	9,345	10,640	-8.4
Electronic and other electrical equipment	30,840	30,919	30,977	-0.3	-0.2	-0.1	31,419	31,265	30,955	32,519	-3.4
Electrical transmission and distribution equipment and industrial apparatus	4,307	4,284	4,281	+0.5	+0.1	-0.6	4,365	4,352	4,294	4,554	-4.2
Household appliances	2,711	2,742	2,782	-1.1	-1.4	-0.3	2,914	2,890	2,867	2,966	-1.8
Electric lighting and wiring equipment	2,958	2,968	2,965	-0.3	+0.1	+0.5	3,044	3,018	2,964	3,202	-4.9
Household audio and video equipment	1,261	1,255	1,273	+0.5	-1.4	+2.1	1,275	1,239	1,229	1,034	+23.3
Communications equipment	7,321	7,305	7,262	+0.2	+0.6	-0.3	7,411	7,311	7,167	7,532	-1.6
Electronic components	8,764	8,849	8,917	-1.0	-0.8	-0.4	8,808	8,860	8,891	9,575	-8.0
Transportation equipment	71,505	71,892	73,028	-0.5	-1.6	-0.3	71,726	72,143	73,170	76,044	-5.7
Motor vehicles and parts	12,267	12,336	12,387	-0.6	-0.4	+0.7	11,938	12,267	12,490	12,285	-2.8
Aircraft, missiles, space vehicles, and parts	54,845	55,129	56,178	-0.5	-1.9	-0.4	55,348	55,463	56,283	59,455	-6.9
Shipbuilding and tanks	2,063	2,091	2,107	-1.3	-0.8	-5.4	2,108	2,110	2,035	1,975	+6.7
Instruments and related products	23,836	23,890	23,999	-0.2	-0.5	-0.7	24,212	24,134	23,999	25,355	-4.5
Search and navigation equipment	7,581	7,672	7,815	-1.2	-1.8	-0.3	7,691	7,751	7,782	8,744	-12.0
Measuring and controlling devices	6,703	6,680	6,666	+0.3	+0.2	-2.1	6,763	6,693	6,656	7,075	-4.4
Medical instruments and supplies	6,058	6,032	5,972	+0.4	+1.0	-1.0	6,191	6,127	6,034	5,943	+4.2
Photographic goods	2,852	2,851	2,884	0.0	-1.1	+2.1	2,915	2,893	2,858	2,867	+1.7
All other durable goods	20,334	20,172	19,927	+0.8	+1.2	+0.4	20,333	20,169	20,015	19,455	+4.5
Nondurable goods industries	140,880	139,694	139,452	+0.8	+0.2	+0.4	141,187	140,377	139,407	138,613	+1.9
With unfilled orders	33,742	33,753	33,628	0.0	+0.4	-0.3	34,200	34,152	33,758	34,657	-1.3
Food and kindred products	30,325	29,849	30,260	+1.6	-1.4	+1.0	29,170	29,137	29,657	28,107	+3.8
Meat products	2,731	2,633	2,731	+3.7	-3.6	+0.6	2,777	2,732	2,780	2,875	-3.4
Dairy products	2,839	2,737	2,649	+3.7	+3.3	+2.1	2,876	2,784	2,637	2,497	+15.2
Beverages	5,541	5,456	5,447	+1.6	+0.2	+1.9	5,569	5,536	5,528	5,226	+6.6
All other foods, except fats and oils	17,569	17,483	17,879	+0.5	-2.2	+0.6	16,339	16,490	17,088	15,971	+2.3
Tobacco products	6,845	6,630	6,499	+3.2	+2.0	-0.3	6,619	6,783	6,588	6,121	+8.1
Textile mill products	8,832	8,763	8,750	+0.8	+0.1	0.0	9,140	8,949	8,798	8,858	+3.2
Broadwoven fabrics and other textiles	5,121	5,122	5,152	0.0	-0.6	-0.1	5,259	5,230	5,189	5,358	-1.8
Paper and allied products	13,766	13,738	13,634	+0.2	+0.8	+0.3	13,946	13,942	13,797	13,765	+1.3
Pulp, paper, and paperboard mill products	5,734	5,680	5,583	+1.0	+1.7	-0.2	5,826	5,786	5,679	5,456	+6.8
Paperboard containers and boxes	3,283	3,246	3,246	+1.1	0.0	-0.2	3,286	3,283	3,267	3,219	+2.1
Miscellaneous converted paper products	4,749	4,812	4,805	-1.3	+0.1	+1.1	4,834	4,873	4,851	5,090	-5.0
Chemicals and allied products	34,000	33,997	33,924	0.0	+0.2	-0.2	34,247	34,433	34,340	33,944	+0.9
Industrial chemicals	17,118	17,050	17,183	+0.4	-0.8	-0.5	17,186	17,216	17,416	17,634	-2.5
Drugs, soaps, and toiletries	12,489	12,464	12,282	+0.2	+1.5	+0.7	12,714	12,581	12,113	11,787	+7.9
Petroleum and coal products	11,413	11,206	11,118	+1.8	+0.8	+2.7	11,571	11,151	10,976	12,171	-4.9
Rubber and plastics products	11,015	10,910	10,891	+1.0	+0.2	-0.8	11,173	11,106	11,048	11,708	-4.6
All other nondurable goods	24,684	24,601	24,376	+0.3	+0.9	+0.6	25,321	24,876	24,203	23,939	+5.8

^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 May 92/91	Year to date	
	May 1992 ^b	Apr. 1992 ^r	Mar. 1992	Apr.- May	Mar.- Apr.	Feb.- Mar.	May 1992 ^b	Apr. 1992 ^r	Mar. 1992	May 1991		1992 ^p	1991
SHIPMENTS													
All manufacturing industries	241,363	241,749	240,684	-0.2	+0.4	+1.2	243,906	240,550	250,588	237,831	+2.6	1,179,754	1,143,874
Market categories :													
Automotive equipment	9,836	9,723	9,526	+1.2	+2.1	+1.1	10,988	10,446	10,202	9,777	+12.4	49,243	41,397
Home goods and apparel	16,533	16,314	16,275	+1.3	+0.2	+2.2	15,393	15,423	16,705	13,752	+11.9	77,168	69,154
Consumer staples	54,543	54,288	53,811	+0.5	+0.9	+1.0	54,756	52,683	54,699	54,996	-0.4	262,905	263,629
Machinery and equipment	38,769	39,299	39,934	-1.3	-1.6	+2.4	39,112	38,877	43,800	38,777	+0.9	191,924	183,794
Business supplies	19,088	18,885	18,726	+1.1	+0.8	+1.7	19,005	19,295	18,922	19,193	-1.0	92,304	95,753
Construction materials and supplies	15,223	15,226	15,073	0.0	+1.0	+1.3	15,653	15,251	15,231	14,364	+9.0	72,797	66,682
Defense products	8,128	8,448	8,497	-3.8	-0.6	-2.9	8,116	8,061	8,843	8,122	-0.1	40,109	39,984
Other materials, supplies and and intermediate products	79,243	79,566	78,842	-0.4	+0.9	+0.8	80,883	80,514	82,186	78,850	+2.6	393,304	383,481
Durable goods industries :													
Nondefense capital goods ³	30,606	30,896	31,950	-0.9	-3.3	+3.3	29,821	29,762	35,656	29,845	-0.1	149,739	146,059
Excluding aircraft and parts	24,884	24,846	25,310	+0.2	-1.8	+4.1	24,175	23,740	28,206	23,811	+1.5	119,897	117,522
Defense capital goods ⁴	7,861	8,386	8,294	-6.3	+1.1	-5.1	7,802	7,897	8,616	8,098	-3.7	39,029	39,533
Durables excluding capital goods	83,822	84,201	83,259	-0.5	+1.1	+1.1	87,334	85,851	87,128	82,835	+5.4	415,547	387,452
Miscellaneous series :													
Producers' durable equipment	76,333	77,038	77,347	-0.9	-0.4	+2.3	78,457	77,091	83,647	75,659	+3.7	379,100	355,212
Household durable goods	7,041	7,094	7,030	-0.7	+0.9	+2.6	6,763	6,878	7,522	6,358	+6.4	33,750	31,328
Information technology industries	13,821	13,987	13,903	-1.2	+0.6	+1.8	13,092	12,459	15,645	12,472	+5.0	65,193	61,478
Health care equipment and products	7,711	7,708	7,571	0.0	+1.8	+0.5	7,390	7,443	7,874	7,250	+1.9	37,883	35,948
NEW ORDERS													
All manufacturing industries	238,742	240,771	237,606	-0.8	+1.3	+1.8	240,809	239,643	249,552	235,416	+2.3	1,173,966	1,142,943
Market categories :													
Automotive equipment	9,852	9,775	9,487	+0.8	+3.0	+0.5	10,968	10,505	10,170	9,764	+12.3	49,312	41,468
Home goods and apparel	16,361	16,477	15,862	-0.7	+3.9	+0.6	15,352	15,857	16,756	13,981	+9.8	78,671	70,964
Consumer staples	54,499	54,294	53,795	+0.4	+0.9	+1.0	54,673	52,694	54,666	54,930	-0.5	262,783	263,484
Machinery and equipment	39,223	38,249	39,828	+2.5	-4.0	+5.4	39,738	38,066	43,531	35,233	+12.8	190,591	181,906
Business supplies	19,038	18,798	18,817	+1.3	-0.1	+2.8	19,087	19,193	19,089	19,344	-1.3	92,341	95,848
Construction materials and supplies	15,282	15,313	14,991	-0.2	+2.1	+1.4	15,709	15,401	15,299	14,471	+8.6	73,172	67,091
Defense products	6,285	8,191	7,014	-23.3	+16.8	+12.6	5,527	6,776	7,977	8,543	-35.3	32,800	36,547
Other materials, supplies and and intermediate products	78,202	79,674	77,812	-1.8	+2.4	0.0	79,755	81,151	82,064	79,150	+0.8	394,296	385,635
Durable goods industries :													
Nondefense capital goods ³	30,439	29,901	32,163	+1.8	-7.0	+9.2	29,781	28,897	35,404	26,064	+14.3	147,854	144,532
Excluding aircraft and parts	24,578	24,288	25,018	+1.2	-2.9	+2.3	23,996	23,312	27,449	23,578	+1.8	120,105	115,705
Defense capital goods ⁴	5,874	8,101	6,730	-27.5	+20.4	+9.9	4,945	6,769	7,819	8,512	-41.9	31,798	36,305
Durables excluding capital goods	83,493	84,391	81,294	-1.1	+3.8	-1.1	87,229	86,885	86,292	82,870	+5.3	417,831	389,483
Miscellaneous series :													
Producers' durable equipment	76,828	76,045	75,768	+1.0	+0.4	+2.6	79,102	76,719	82,296	72,663	+8.9	377,864	354,752
Household durable goods	6,918	7,269	6,714	-4.8	+8.3	-1.6	6,619	7,364	7,545	6,407	+3.3	34,892	32,417
Information technology industries	13,799	13,402	13,626	+3.0	-1.6	+1.3	13,260	12,012	15,365	12,725	+4.2	64,338	61,575
Health care equipment and products	7,737	7,628	7,321	+1.4	+4.2	-2.6	7,417	7,363	7,624	7,271	+2.0	37,587	35,634

^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' UNFULFILLED ORDERS AND TOTAL INVENTORIES
FOR TOPICAL SERIES¹
(Millions of dollars)**

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change May 92/91
	May 1992 ^b	Apr. 1992 ^f	Mar. 1992	Apr.- May	Mar.- Apr.	Feb.- Mar.	May 1992 ^b	Apr. 1992 ^f	Mar. 1992	May 1991	
UNFULFILLED ORDERS											
All manufacturing industries	493,664	496,285	497,263	-0.5	-0.2	-0.6	496,477	499,574	500,481	517,740	-4.1
Market categories :											
Automotive equipment	1,744	1,727	1,676	+1.0	+3.0	-2.3	1,744	1,763	1,704	1,578	+10.5
Home goods and apparel	9,265	9,437	9,274	-1.8	+1.8	-4.3	9,942	9,982	9,548	9,518	+4.5
Consumer staples	1,222	1,266	1,260	-3.5	+0.5	-1.3	1,164	1,247	1,235	1,154	+0.9
Machinery and equipment	212,176	211,722	212,773	+0.2	-0.5	0.0	212,529	211,903	212,714	221,271	-4.0
Business supplies	5,672	5,721	5,808	-0.9	-1.5	+1.6	5,793	5,711	5,813	6,007	-3.6
Construction materials and supplies	14,107	14,048	13,961	+0.4	+0.6	-0.6	14,253	14,197	14,046	13,663	+4.3
Defense products	128,678	130,521	130,777	-1.4	-0.2	-1.1	128,714	131,303	132,588	139,769	-7.9
Other materials, supplies and and intermediate products	120,800	121,843	121,734	-0.9	+0.1	-0.8	122,338	123,468	122,833	124,780	-2.0
Durable goods industries :											
Nondefense capital goods ³	232,536	232,703	233,698	-0.1	-0.4	+0.1	232,716	232,756	233,621	240,440	-3.2
Excluding aircraft and parts	74,691	74,997	75,555	-0.4	-0.7	-0.4	74,871	75,050	75,478	79,866	-6.3
Defense capital goods ⁴	136,271	138,258	138,543	-1.4	-0.2	-1.1	136,400	139,257	140,385	148,609	-8.2
Durables excluding capital goods	101,584	101,913	101,723	-0.3	+0.2	-1.9	103,776	103,881	102,847	105,779	-1.9
Miscellaneous series :											
Producers' durable equipment	234,528	234,033	235,026	+0.2	-0.4	-0.7	235,527	234,882	235,254	249,521	-5.6
Household durable goods	5,191	5,314	5,139	-2.3	+3.4	-5.8	5,632	5,776	5,290	5,332	+5.6
Information technology industries	32,649	32,671	33,256	-0.1	-1.8	-0.8	32,786	32,618	33,065	36,766	-10.8
Health care equipment and products	7,926	7,900	7,980	+0.3	-1.0	-3.0	7,926	7,899	7,979	8,636	-8.2
TOTAL INVENTORIES											
All manufacturing industries	383,266	382,206	383,239	+0.3	-0.3	0.0	385,828	384,499	383,614	395,138	-2.4
Market categories :											
Automotive equipment	6,341	6,403	6,499	-1.0	-1.5	+0.7	6,289	6,392	6,566	6,461	-2.7
Home goods and apparel	28,481	28,168	27,933	+1.1	+0.8	+0.8	29,574	28,622	27,854	26,739	+10.6
Consumer staples	58,685	57,963	57,918	+1.2	+0.1	+0.8	57,765	57,582	57,230	56,213	+2.8
Machinery and equipment	87,448	87,593	88,071	-0.2	-0.5	-0.9	88,718	88,504	88,128	92,780	-4.4
Business supplies	21,824	21,885	21,873	-0.3	+0.1	0.0	21,898	22,039	22,008	22,786	-3.9
Construction materials and supplies	22,897	22,730	22,613	+0.7	+0.5	+0.7	23,196	22,973	22,839	23,024	+0.7
Defense products	32,259	32,632	33,227	-1.1	-1.8	0.0	32,530	32,684	33,248	36,344	-10.5
Other materials, supplies and and intermediate products	125,331	124,832	125,105	+0.4	-0.2	0.0	125,858	125,703	125,741	130,791	-3.8
Durable goods industries :											
Nondefense capital goods ³	82,806	83,020	83,535	-0.3	-0.6	-0.9	83,967	83,777	83,276	88,763	-5.4
Excluding aircraft and parts	54,494	54,399	54,532	+0.2	-0.2	-0.6	55,357	54,834	54,188	58,953	-6.1
Defense capital goods ⁴	34,661	34,689	35,494	-0.1	-2.3	+0.2	34,942	34,761	35,508	38,971	-10.3
Durables excluding capital goods	124,919	124,803	124,758	+0.1	0.0	+0.1	125,732	125,584	125,423	128,791	-2.4
Miscellaneous series :											
Producers' durable equipment	141,794	141,726	142,056	0.0	-0.2	-0.6	143,462	143,003	142,477	148,210	-3.2
Household durable goods	12,918	12,857	12,848	+0.5	+0.1	+0.1	13,276	13,029	12,860	12,853	+3.3
Information technology industries	28,006	27,976	28,015	+0.1	-0.1	-0.5	28,436	28,054	27,606	29,877	-4.8
Health care equipment and products	12,841	12,801	12,645	+0.3	+1.2	-0.1	13,095	12,960	12,619	12,358	+6.0

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 May 92/91
	May 1992 ^b	Apr. 1992 ^c	Mar. 1992	Apr.- May	Mar.- Apr.	Feb.- Mar.	May 1992 ^b	Apr. 1992 ^c	Mar. 1992	May 1991	
MATERIALS AND SUPPLIES											
All manufacturing industries	118,795	118,415	118,292	+0.3	+0.1	-0.2	118,040	118,129	118,297	121,000	-2.4
Durable goods industries	66,714	66,535	66,542	+0.3	0.0	-0.7	66,278	66,105	66,244	69,739	-5.0
Stone, clay, and glass products	2,372	2,367	2,398	+0.2	-1.3	-1.1	2,377	2,354	2,386	2,460	-3.4
Primary metals	6,083	6,170	6,173	-1.4	0.0	+1.4	5,897	5,970	5,927	6,466	-8.8
Fabricated metal products	8,157	7,831	7,813	+4.2	+0.2	-0.8	8,126	7,787	7,883	8,236	-1.3
Industrial machinery and equipment	12,956	12,921	13,061	+0.3	-1.1	-1.4	12,933	12,878	12,981	14,222	-9.1
Electronic and other											
electrical equipment	9,203	9,189	9,142	+0.2	+0.5	-0.6	9,244	9,218	9,142	9,765	-5.3
Transportation equipment	13,300	13,540	13,600	-1.8	-0.4	-0.8	13,216	13,567	13,640	14,508	-8.9
Instruments and related products . .	6,946	6,899	6,806	+0.7	+1.4	-1.3	7,009	6,917	6,833	6,722	+4.3
Lumber, furniture and											
miscellaneous durable goods	7,697	7,618	7,549	+1.0	+0.9	-0.3	7,476	7,414	7,452	7,360	+1.6
Nondurable goods industries	52,081	51,880	51,750	+0.4	+0.3	+0.4	51,762	52,024	52,053	51,261	+1.0
Food and kindred products	10,189	10,174	10,140	+0.1	+0.3	+1.1	10,063	10,196	10,178	9,607	+4.7
Tobacco products	5,107	5,074	5,115	+0.7	-0.8	0.0	4,975	5,090	5,238	4,688	+6.1
Textile mill products	2,685	2,676	2,672	+0.3	+0.1	+0.3	2,763	2,734	2,694	2,559	+8.0
Paper and allied products	6,955	6,927	6,918	+0.4	+0.1	+0.5	6,918	6,921	6,943	6,798	+1.8
Chemicals and allied products	11,535	11,570	11,535	-0.3	+0.3	+0.6	11,490	11,580	11,557	11,582	-0.8
Petroleum and coal products	2,972	2,865	2,795	+3.7	+2.5	+1.3	2,998	2,907	2,797	3,207	-6.5
Rubber and plastics products	4,311	4,282	4,252	+0.7	+0.7	+0.1	4,270	4,274	4,251	4,414	-3.3
Apparel, printing and publishing and leather goods	8,327	8,312	8,323	+0.2	-0.1	-0.8	8,285	8,322	8,395	8,406	-1.4
WORK IN PROCESS											
All manufacturing industries	136,538	136,582	137,704	0.0	-0.8	-0.4	137,665	137,612	137,783	143,830	-4.3
Durable goods industries	113,894	114,004	115,330	-0.1	-1.1	-0.4	114,967	114,808	115,538	121,923	-5.7
Stone, clay, and glass products	1,142	1,109	1,108	+3.0	+0.1	+0.4	1,169	1,156	1,161	1,174	-0.4
Primary metals	7,624	7,484	7,455	+1.9	+0.4	-0.3	7,697	7,571	7,500	8,403	-8.4
Fabricated metal products	7,326	7,380	7,419	-0.7	-0.5	-1.4	7,430	7,499	7,434	7,793	-4.7
Industrial machinery and equipment	19,098	19,045	19,093	+0.3	-0.3	+0.3	19,407	19,173	19,129	20,598	-5.8
Electronic and other											
electrical equipment	12,878	12,990	13,091	-0.9	-0.8	-0.7	13,088	13,148	13,052	13,584	-3.7
Transportation equipment	50,144	50,236	51,264	-0.2	-2.0	-0.5	50,379	50,436	51,415	53,215	-5.3
Instruments and related products . .	11,402	11,516	11,734	-1.0	-1.9	-1.1	11,528	11,580	11,674	13,074	-11.8
Lumber, furniture and											
miscellaneous durable goods	4,280	4,244	4,166	+0.8	+1.9	+1.0	4,269	4,245	4,173	4,082	+4.6
Nondurable goods industries	22,644	22,578	22,374	+0.3	+0.9	+0.1	22,698	22,804	22,245	21,907	+3.6
Food and kindred products	3,387	3,425	3,416	-1.1	+0.3	-3.7	3,270	3,385	3,432	3,367	-2.9
Tobacco products	58	68	85	-14.7	-20.0	+6.3	46	55	77	55	-16.4
Textile mill products	2,488	2,439	2,415	+2.0	+1.0	-1.2	2,520	2,455	2,430	2,448	+2.9
Paper and allied products	1,090	1,128	1,137	-3.4	-0.8	-1.5	1,091	1,144	1,149	1,294	-15.7
Chemicals and allied products	5,488	5,473	5,380	+0.3	+1.7	+0.2	5,609	5,598	5,266	5,283	+6.2
Petroleum and coal products	3,008	3,021	3,052	-0.4	-1.0	+3.7	3,031	3,029	2,999	2,986	+1.5
Rubber and plastics products	1,510	1,521	1,498	-0.7	+1.5	-2.4	1,505	1,514	1,483	1,571	-4.2
Apparel, printing and publishing and leather goods	5,615	5,503	5,391	+2.0	+2.1	+2.1	5,626	5,624	5,409	4,903	+14.7
FINISHED GOODS											
All manufacturing industries	127,933	127,209	127,243	+0.6	0.0	+0.6	130,123	128,758	127,534	130,308	-0.1
Durable goods industries	61,778	61,973	61,915	-0.3	+0.1	+0.6	63,396	63,209	62,425	64,863	-2.3
Stone, clay, and glass products	4,429	4,427	4,413	0.0	+0.3	-0.6	4,575	4,578	4,522	4,628	-1.1
Primary metals	6,126	6,210	6,268	-1.4	-0.9	+1.4	6,270	6,338	6,331	6,630	-5.4
Fabricated metal products	7,476	7,539	7,485	-0.8	+0.7	+1.3	7,710	7,758	7,672	7,850	-1.8
Industrial machinery and equipment	13,082	13,156	13,170	-0.6	-0.1	-1.3	13,360	13,349	13,142	14,692	-9.1
Electronic and other											
electrical equipment	8,759	8,740	8,744	+0.2	0.0	+1.3	9,087	8,899	8,761	9,170	-0.9
Transportation equipment	8,061	8,116	8,164	-0.7	-0.6	+2.0	8,131	8,140	8,115	8,321	-2.3
Instruments and related products . .	5,488	5,475	5,459	+0.2	+0.3	+0.9	5,675	5,637	5,492	5,559	+2.1
Lumber, furniture and											
miscellaneous durable goods	8,357	8,310	8,212	+0.6	+1.2	+0.8	8,588	8,510	8,390	8,013	+7.2
Nondurable goods industries	66,155	65,236	65,328	+1.4	-0.1	+0.6	66,727	65,549	65,109	65,445	+2.0
Food and kindred products	16,749	16,250	16,704	+3.1	-2.7	+2.0	15,837	15,556	16,047	15,133	+4.7
Tobacco products	1,680	1,488	1,299	+12.9	+14.5	-1.8	1,598	1,638	1,273	1,378	+16.0
Textile mill products	3,659	3,648	3,663	+0.3	-0.4	+0.5	3,857	3,760	3,674	3,851	+0.2
Paper and allied products	5,721	5,683	5,579	+0.7	+1.9	+0.3	5,937	5,877	5,705	5,673	+4.7
Chemicals and allied products	16,977	16,954	17,009	+0.1	-0.3	-0.9	17,148	17,255	17,517	17,079	+0.4
Petroleum and coal products	5,433	5,320	5,271	+2.1	+0.9	+2.9	5,542	5,215	5,180	5,978	-7.3
Rubber and plastics products	5,194	5,107	5,141	+1.7	-0.7	-1.1	5,398	5,318	5,314	5,723	-5.7
Apparel, printing and publishing and leather goods	10,742	10,786	10,662	-0.4	+1.2	+1.0	11,410	10,930	10,399	10,630	+7.3

P Preliminary. ^c Revised.

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

Industry	Inventory / Shipments ratio				Unfilled Orders / Shipments ratio ¹			
	May 1992 ^b	Apr. 1992 ^c	Mar. 1992	Feb. 1992	May 1992 ^b	Apr. 1992 ^c	Mar. 1992	Feb. 1992
All manufacturing industries	1.59	1.58	1.59	1.61	3.85	3.83	3.84	3.91
Durable goods industries	1.98	1.96	1.97	2.00	4.71	4.68	4.68	4.78
Stone, clay, and glass products	1.54	1.55	1.60	1.64	1.47	1.42	1.41	1.43
Primary metals	1.77	1.79	1.82	1.78	1.84	1.88	1.91	1.92
Fabricated metal products	1.77	1.73	1.75	1.74	2.00	2.01	2.07	2.08
Industrial machinery and equipment	2.19	2.19	2.17	2.27	2.69	2.72	2.71	2.84
Electronic and other electrical equipment	1.81	1.80	1.80	1.84	2.44	2.43	2.43	2.52
Transportation equipment	2.23	2.21	2.24	2.25	14.00	13.55	13.20	13.28
Instruments and related products	2.36	2.28	2.32	2.35	5.44	5.30	5.45	5.52
Nondurable goods industries	1.18	1.18	1.19	1.20	0.82	0.82	0.82	0.82
Food and kindred products	0.92	0.90	0.93	0.93	(X)	(X)	(X)	(X)
Tobacco products	3.12	3.14	2.39	2.53	(X)	(X)	(X)	(X)
Textile mill products	1.47	1.45	1.45	1.48	(NA)	(NA)	(NA)	(NA)
Paper and allied products	1.33	1.32	1.31	1.31	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products	1.36	1.39	1.41	1.42	(X)	(X)	(X)	(X)
Petroleum and coal products	0.84	0.85	0.87	0.87	(X)	(X)	(X)	(X)
Rubber and plastics products	1.26	1.22	1.21	1.23	(X)	(X)	(X)	(X)

^b Preliminary. ^c 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		
	May ¹ 1992	May ² 1987-1991	May 1991-Apr. 1992	May ¹ 1992	May ² 1987-1991	May 1991-Apr. 1992	May ¹ 1992	May ² 1987-1991	May 1991-Apr. 1992	May ¹ 1992	May ² 1987-1991	May 1991-Apr. 1992
All manufacturing industries	(X)	0.2	0.1	(X)	0.2	0.2	(X)	0.1	0.1	(X)	0.1	0.1
Durable goods industries	0.0	0.0	0.1	0.2	0.1	0.3	0.0	0.0	0.1	(X)	0.1	0.1
Stone, clay, and glass products	(X)	0.7	0.8	(X)	0.4	1.4	(X)	1.2	0.6	(X)	0.3	0.2
Primary metals	0.3	0.3	0.3	0.7	1.1	0.7	0.2	0.5	0.3	(X)	0.2	0.1
Fabricated metal products	(X)	0.1	0.3	(X)	0.2	0.3	(X)	0.1	0.2	(X)	0.1	0.1
Industrial machinery and equipment	0.2	0.4	0.2	0.3	0.8	0.4	0.1	0.2	0.1	(X)	0.1	0.1
Electronic and other electrical equipment	-0.1	0.2	0.2	-0.1	0.3	1.0	0.0	0.1	0.3	(X)	0.1	0.1
Transportation equipment	0.0	0.1	0.3	-0.2	0.3	0.3	0.0	0.1	0.0	(X)	0.0	0.3
Instruments and related products	(X)	0.3	0.2	(X)	0.5	0.8	(X)	0.1	0.2	(X)	0.1	0.0
Nondurable goods industries	(X)	0.2	0.1	(X)	0.2	0.1	(X)	0.3	0.3	(X)	0.0	0.1
Food and kindred products	(X)	0.4	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.3	0.1
Tobacco products	(X)	0.2	0.3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.0	0.0
Textile mill products	(X)	0.8	0.2	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.0	0.2
Paper and allied products	(X)	0.2	0.3	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.1	0.2
Chemicals and allied products	(X)	0.2	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.1
Petroleum and coal products	(X)	0.4	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.2	0.1
Rubber and plastics products	(X)	0.9	0.3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.5	0.2
Capital goods industries:												
Nondefense	0.1	0.2	0.1	0.4	0.5	0.4	0.0	0.1	0.1	(X)	0.0	0.3
Defense	0.1	0.3	0.4	0.0	0.4	1.3	0.0	0.0	0.0	(X)	0.1	0.1

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

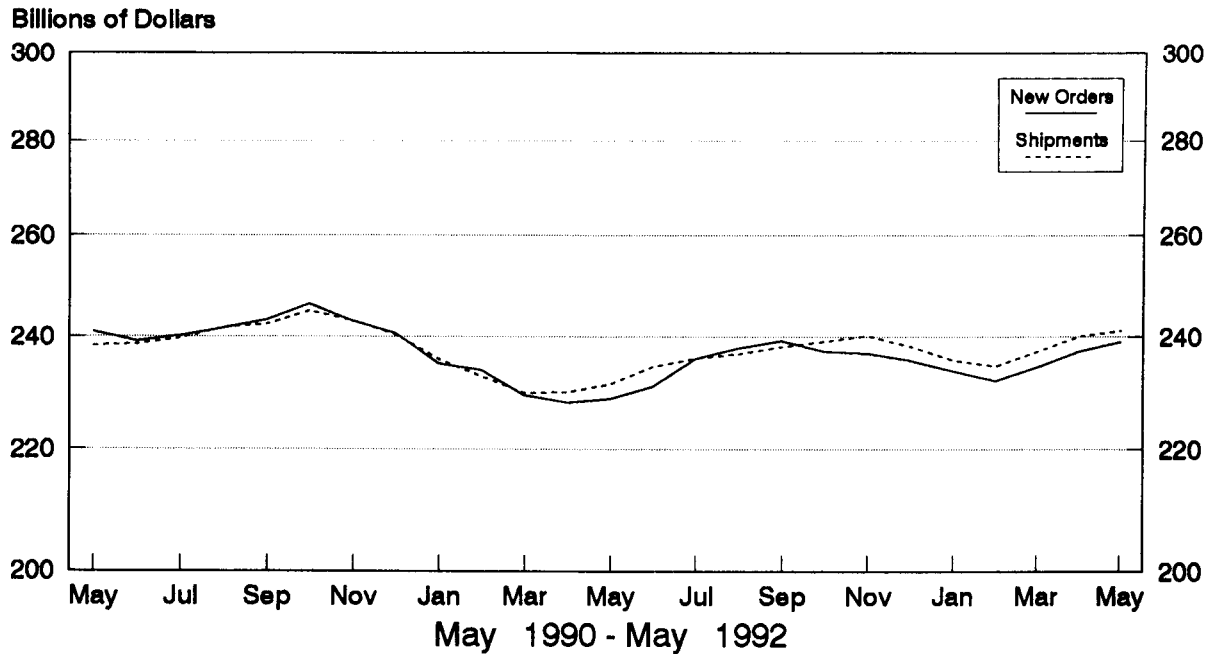
Note: The five year and the twelve month revisions are the differences between the month to month percent changes of the preliminary and final estimates. The monthly averages are the simple averages of the absolute values of the difference for the months specified. The advance to final percent change 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 percent change and the percent change as shown in this publication.

² Average for this month for the last five years.

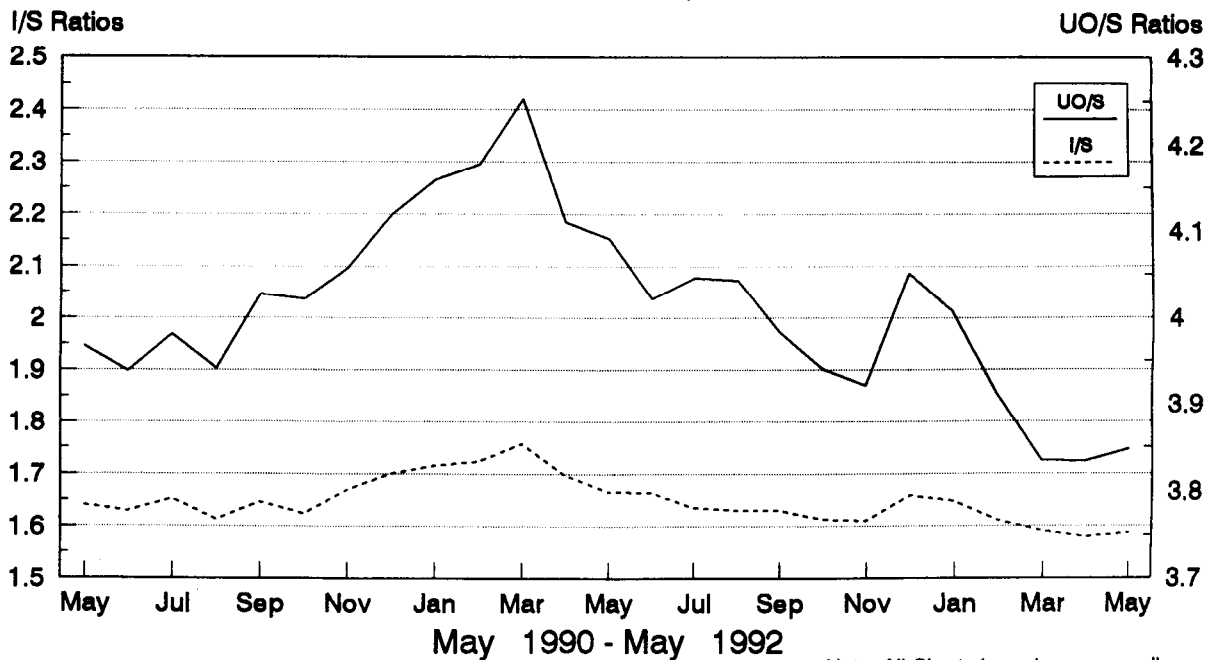
Total Manufacturing

New Orders and Shipments Three Month Moving Averages



Total Manufacturing

Ratio of Unfilled Orders and Inventories to Shipments

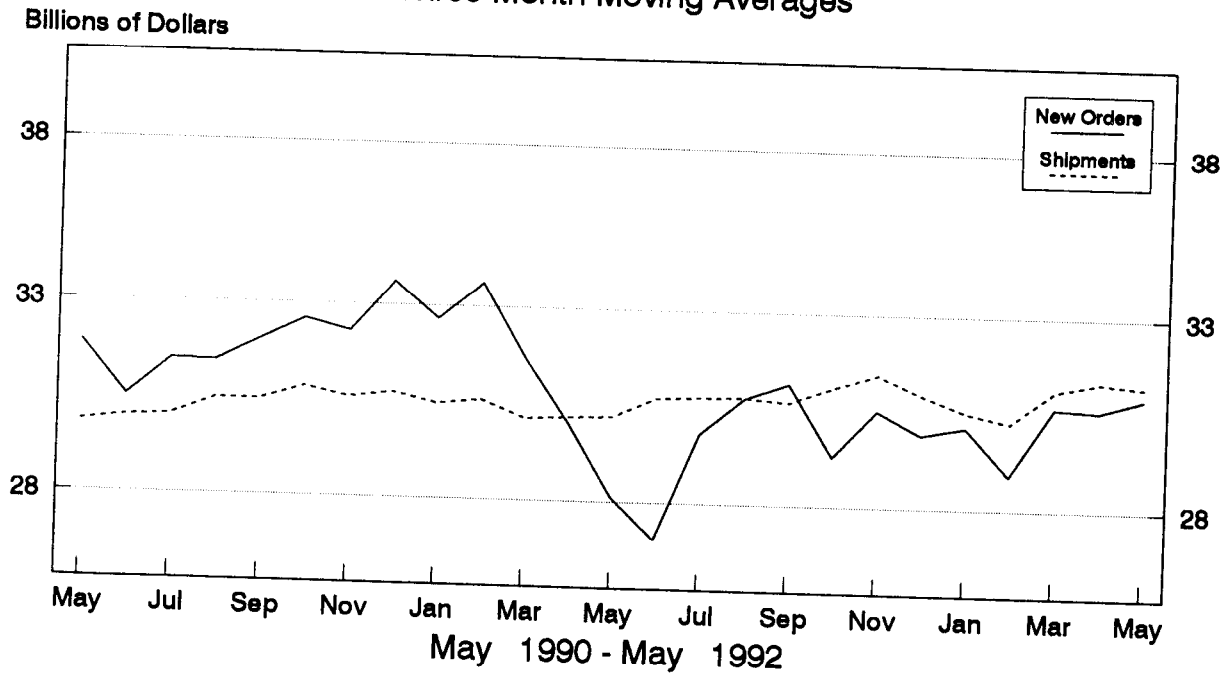


Note: All Charts based on seasonally
adjusted current dollars.

NonDefense Capital Goods

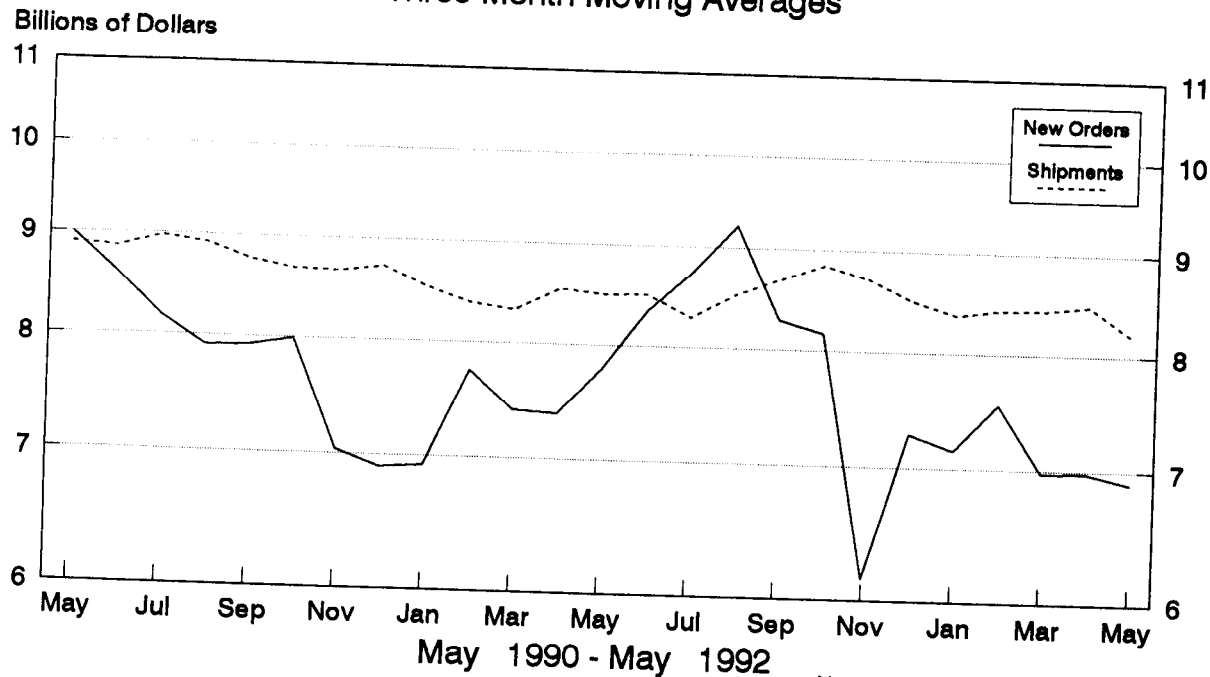
11

New Orders and Shipments
Three Month Moving Averages



Defense Capital Goods

New Orders and Shipments
Three Month Moving Averages



Note: All Charts based on seasonally adjusted current dollars.