



Manufacturers' Shipments, Inventories, and Orders

January 1995

M3-1-(95)-1

For Wire Transmissions 10:00 a.m. E.S.T. March 3, 1995

U. S. Department of Commerce
Economics and Statistics Administration
BUREAU OF THE CENSUS

Kathy Menth or Gloria Cable
(301)457-4804 or (301)457-4832

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

Summary

New orders for manufactured goods in January increased \$1.8 billion or 0.6 percent to \$301.3 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 2.0 percent increase in December, is the third consecutive monthly increase, and is the fifteenth increase in the last eighteen months.

Shipments increased \$1.3 billion or 0.4 percent to \$297.3 billion, following a 1.7 percent December increase. This is the third consecutive monthly increase, and the thirteenth in the last eighteen months.

Unfilled orders, up for the fifth consecutive month, increased \$4.0 billion or 0.9 percent to \$460.8 billion. This follows a 0.8 percent increase in December. The unfilled orders-to-shipments ratio decreased in January to 2.86 from 2.87 in December.

Inventories increased \$4.1 billion or 1.0 percent to \$395.9 billion, following a 0.5 percent December increase. This is the fourth consecutive monthly increase and the eleventh in the past thirteen months. The inventories-to-shipments ratio increased in January to 1.33 from 1.32 in December.

New Orders

New orders for manufactured durable goods in January increased \$1.7 billion or 1.1 percent to \$164.0 billion, revised from the previously published 0.6 percent increase. This follows a 1.9 percent increase in December and is the fifteenth increase in the last eighteen months.

Industrial machinery and equipment had the largest increase, \$2.1 billion or 7.5 percent to \$30.4 billion, with most components increasing. Fabricated metal products, up three of the last four months, increased \$0.9 billion or 5.9 percent to \$16.2 billion, following a 2.6 percent December decline. Instruments and related products increased \$0.4 billion or 3.4 percent to \$11.6 billion, following a 4.2 percent December increase. Electronic and other electrical equipment increased \$0.2 billion or 0.9 percent to \$26.0 billion; this is the sixth consecutive monthly increase. Primary metals remained unchanged at \$15.8 billion. Transportation equipment had the largest decline, \$2.2 billion or 5.2 percent to \$39.6 billion, primarily due to shipbuilding and tanks. This follows increases of 5.8 percent in December and 12.1 percent in November.

New orders for nondurable goods were \$137.3 billion, up \$0.1 billion from December. Increases in leather and leather products, paper and allied products, and tobacco products were partially offset by declines in food and kindred products, and textile mill products.

Shipments

Shipments of durable goods in January increased \$1.4 billion or 0.9 percent to \$160.7 billion, revised from the previously published 0.8 percent increase. This follows increases of 1.3 percent in December and 3.1 percent in November, and is the thirteenth increase in the last eighteen months. Fabricated metal products increased \$0.9 billion or 5.8 percent to \$16.1 billion, following a 2.3 percent decline in December. Electronic and other electrical equipment, up for the fifteenth consecutive month, increased \$0.2 billion or 0.9 percent to \$24.9 billion. Transportation equipment, up for the third consecutive month, increased \$0.2 billion or 0.5 percent to \$40.2 billion. The December and November increases were 0.3 percent and 6.9 percent, respectively.

Primary metals increased \$0.1 billion or 0.6 percent to \$15.2 billion, the twelfth consecutive monthly increase. Industrial machinery and equipment declined \$0.1 billion or 0.3 percent to \$28.7 billion, following a 1.6 percent December increase.

Shipments of nondurable goods decreased \$0.1 billion or 0.1 percent to \$136.7 billion. This follows two consecutive monthly increases and is the third decline in the last fifteen months. Food and kindred products had the largest decrease, \$0.9 billion or 2.3 percent to \$36.6 billion, following three consecutive monthly increases. The largest increases were in paper and allied products, up \$0.4 billion or 3.5 percent to \$12.9 billion and tobacco products, up \$0.3 billion or 12.8 percent to \$3.0 billion.

Unfilled Orders

Unfilled orders for durable goods in January increased \$3.4 billion or 0.8 percent to \$434.7 billion, revised from the previously published 0.7 percent increase. This is the fifth consecutive monthly increase. Industrial machinery and equipment had the largest increase, \$1.6 billion or 2.4 percent to \$69.1 billion. This follows a 0.8 percent December decline, which was the only decline in the last nineteen months. Electronic and other electrical equipment increased \$1.1 billion or 2.4 percent to \$48.4 billion, the fifth consecutive monthly increase. Primary metals was up \$0.6 billion or 2.1 percent to \$29.8 billion, the fourteenth consecutive monthly increase. Instruments and related products was up \$0.1 billion or 0.3 percent to \$47.8 billion, the first increase since October. Transportation equipment, down nearly every month since September 1991, decreased \$0.6 billion or 0.3 percent to \$202.5 billion. This follows a 0.9 percent increase in December, which was the first increase since January 1994.

Inventories

Inventories for durable goods in January increased \$2.8 billion or 1.1 percent to \$250.4 billion. Except for the 0.1 percent decrease in September, inventories have increased every month since March 1994. Industrial machinery and equipment had the largest increase, \$1.3 billion or 2.6 percent to \$50.9 billion. This follows a 0.1 percent December decline and is the twentieth increase in the last twenty-two months. Electronic and other electrical equipment, up for the thirteenth consecutive month and twenty-fifth of the last twenty-seven, increased \$0.9 billion or 2.1 percent to \$41.2 billion. Primary metals increased \$0.3 billion or 1.5 percent to \$21.1 billion, the fifth consecutive monthly increase. Fabricated metal products increased \$0.2 billion or 0.9 percent to \$24.4 billion, the fourth consecutive monthly increase. Transportation equipment, up for the first month since July, increased \$0.2 billion or 0.3 percent to \$58.8 billion.

Inventories for nondurable goods increased \$1.3 billion or 0.9 percent to \$145.5 billion, the fourth consecutive monthly increase. Petroleum and coal products, food and kindred products, rubber and plastic products, and paper and allied products had the largest increases.

By stage of fabrication, finished goods increased 0.6 percent in durables and 1.0 percent in nondurables. Work in process increased 1.7 percent in durables and 0.3 percent in nondurables. Materials and supplies increased 0.7 percent in durables and 1.1 percent in nondurables.

(SEE BACK PAGE FOR 1995 RELEASE DATES)

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	
	Jan. 1995 ^p	Dec. 1994 ^r	Nov. 1994	Dec.-Jan.	Nov.-Dec.	Oct.-Nov.	Jan. 1995 ^p	Dec. 1994 ^r	Nov. 1994	Jan. 1994		Jan. 95/94	1995 ^p
All manufacturing industries	297,340	296,053	291,191	+0.4	+1.7	+2.5	267,901	290,089	292,557	241,178	+11.1	267,901	241,178
Manufacturing Industries													
with unfilled orders	160,992	159,252	157,368	+1.1	+1.2	+2.6	143,493	161,925	159,220	127,352	+12.7	143,493	127,352
without defense capital goods	290,604	289,720	284,392	+0.3	+1.9	+2.6	262,384	282,420	285,407	235,369	+11.5	262,384	235,369
Durable goods industries													
With unfilled orders	160,660	159,299	157,292	+0.9	+1.3	+3.1	142,438	158,773	158,063	127,662	+11.6	142,438	127,662
Stone, clay, and glass products	127,186	125,621	124,162	+1.2	+1.2	+2.5	112,172	129,185	125,119	99,801	+12.4	112,172	99,801
Primary metals	7,208	7,205	6,914	0.0	+4.2	+3.9	6,075	6,204	6,919	5,276	+15.1	6,075	5,276
Blast furnaces, steel mills	15,212	15,114	14,155	+0.6	+6.8	+4.2	14,435	13,963	13,937	11,199	+28.9	14,435	11,199
Iron and steel foundries	6,345	6,662	6,136	-4.8	+8.6	+2.9	6,117	6,153	5,940	5,180	+18.1	6,117	5,180
Nonferrous and other primary metals	1,363	1,405	1,294	-3.0	+8.6	+5.9	1,272	1,168	1,285	1,056	+20.5	1,272	1,056
Fabricated metal products	7,504	7,047	6,725	+6.5	+4.8	+5.0	7,046	6,642	6,712	4,963	+42.0	7,046	4,963
Industrial machinery and equipment	16,087	15,208	15,560	+5.8	-2.3	+2.4	14,645	14,293	15,580	13,455	+8.8	14,645	13,455
Engines and turbines	28,708	28,805	28,362	-0.3	+1.6	-0.8	24,540	32,027	27,694	21,393	+14.7	24,540	21,393
Farm and garden machinery	1,856	1,963	1,926	-5.5	+1.9	+1.7	1,563	2,897	1,881	1,325	+18.0	1,563	1,325
Construction, mining and material handling equipment	1,819	1,748	1,713	+4.1	+2.0	-9.8	1,659	1,448	1,386	1,403	+18.2	1,659	1,403
Metalworking machinery	3,138	3,090	2,940	+1.6	+5.1	+4.1	2,840	2,938	2,791	2,327	+22.0	2,840	2,327
Computer and office equipment	3,341	2,982	3,110	+12.0	-4.1	-2.5	2,813	3,276	3,448	2,206	+27.5	2,813	2,206
Electronic and other electrical equipment	7,284	7,713	7,831	-5.6	-1.5	+0.4	5,507	10,667	7,807	5,233	+5.2	5,507	5,233
Electrical transmission and distribution equipment and industrial apparatus	24,868	24,641	24,465	+0.9	+0.7	+3.6	21,742	26,141	25,312	18,540	+17.3	21,742	18,540
Household appliances	2,785	2,678	2,666	+4.0	+0.5	+2.0	2,452	2,650	2,577	2,221	+10.4	2,452	2,221
Electric lighting and wiring equipment	1,976	1,942	1,901	+1.8	+2.2	+1.7	1,632	1,819	1,837	1,427	+14.4	1,632	1,427
Household audio and video equipment	1,949	1,886	1,868	+3.3	+1.0	-0.4	1,733	1,954	1,984	1,523	+13.8	1,733	1,523
Communications equipment	1,108	1,105	1,088	+0.3	+1.6	-1.9	914	1,045	1,384	810	+12.8	914	810
Electronic components	5,809	5,727	5,756	+1.4	-0.5	+6.2	4,725	7,426	5,855	3,629	+30.2	4,725	3,629
Transportation equipment	8,962	8,963	8,669	0.0	+3.4	+2.7	8,308	8,913	8,685	6,910	+20.2	8,308	6,910
Motor vehicles and parts	40,222	40,002	39,875	+0.5	+0.3	+6.9	35,788	38,305	40,437	34,315	+4.3	35,788	34,315
Aircraft, missiles, space vehicles, and parts	28,804	29,246	28,409	-1.5	+2.9	+7.6	26,485	25,619	29,066	25,047	+5.7	26,485	25,047
Shipbuilding and tanks	8,498	8,069	8,618	+5.3	-6.4	+5.9	6,739	10,074	8,682	7,169	-6.0	6,739	7,169
Instruments and related products	961	757	814	+26.9	-7.0	-3.1	782	921	792	741	+5.5	782	741
Search and navigation equipment	11,420	11,412	11,159	+0.1	+2.3	+2.1	10,132	12,306	11,359	9,547	+6.1	10,132	9,547
Measuring and controlling devices	2,612	2,451	2,354	+6.6	+4.1	-3.0	2,195	2,873	2,525	2,111	+4.0	2,195	2,111
Medical instruments and supplies	3,411	3,532	3,385	-3.4	+4.3	+8.0	3,165	3,696	3,328	2,863	+10.5	3,165	2,863
Photographic goods	3,092	3,103	3,080	-0.4	+0.7	+2.0	2,863	3,298	3,052	2,688	+6.5	2,863	2,688
All other durable goods	1,883	1,904	1,985	-1.1	-4.1	+0.9	1,535	2,039	2,109	1,578	-2.7	1,535	1,578
All other nondurable goods	16,935	16,912	16,802	+0.1	+0.7	+0.6	15,081	15,534	16,825	13,937	+8.2	15,081	13,937
Nondurable goods industries													
With unfilled orders	136,680	136,754	133,899	-0.1	+2.1	+1.9	125,463	131,316	134,494	113,516	+10.5	125,463	113,516
Food and kindred products	33,806	33,631	33,206	+0.5	+1.3	+2.8	31,321	32,740	34,101	27,551	+13.7	31,321	27,551
Meat products	36,645	37,512	36,587	-2.3	+2.5	+1.9	33,303	37,505	36,825	31,985	+4.1	33,303	31,985
Dairy products	8,119	8,393	8,114	-3.3	+3.4	-0.5	7,583	8,317	7,940	7,561	+0.3	7,583	7,561
Beverages	4,907	4,935	4,756	-0.6	+3.8	+1.9	4,529	4,760	4,813	4,200	+7.8	4,529	4,200
All other foods, except fats and oils	5,329	5,359	5,326	-0.6	+0.6	+0.6	4,471	5,042	5,073	4,243	+5.4	4,471	4,243
Tobacco products	16,353	16,861	16,338	-3.0	+3.2	+2.0	14,783	17,422	16,946	14,144	+4.5	14,783	14,144
Textile mill products	2,996	2,657	2,641	+12.8	+0.6	-5.7	2,478	2,937	2,779	2,584	-4.1	2,478	2,584
Broadwoven fabrics and other textiles	6,381	6,460	6,256	-1.2	+3.3	+0.4	5,509	5,879	6,335	5,044	+9.2	5,509	5,044
Paper and allied products	3,997	4,066	3,941	-1.7	+3.2	+1.3	3,521	3,831	3,887	3,162	+11.4	3,521	3,162
Pulp, paper, and paperboard mill products	12,910	12,476	12,311	+3.5	+1.3	+1.9	12,523	12,093	12,262	10,228	+22.4	12,523	10,228
Paperboard containers and boxes	5,440	5,070	5,014	+7.3	+1.1	+2.2	5,288	5,005	5,099	4,087	+29.4	5,288	4,087
Miscellaneous converted paper products	3,429	3,369	3,260	+1.8	+3.3	+2.2	3,319	3,156	3,218	2,554	+30.0	3,319	2,554
Chemicals and allied products	4,041	4,037	4,037	+0.1	0.0	+1.2	3,916	3,932	3,945	3,587	+9.2	3,916	3,587
Industrial chemicals	30,676	30,611	29,935	+0.2	+2.3	+2.3	28,955	29,018	28,762	25,316	+14.4	28,955	25,316
Drugs, soaps, and toiletries	16,902	16,810	16,100	+0.5	+4.4	+2.9	15,888	15,486	15,678	12,948	+22.7	15,888	12,948
Petroleum and coal products	10,349	10,313	10,427	+0.3	-1.1	+1.4	10,080	10,629	10,278	9,685	+4.1	10,080	9,685
Rubber and plastics products	12,623	12,557	12,318	+0.5	+1.9	+5.2	11,319	12,196	12,825	9,919	+14.1	11,319	9,919
All other nondurable goods	10,209	10,129	9,925	+0.8	+2.1	+2.1	9,543	9,064	9,484	8,265	+15.5	9,543	8,265
All other nondurable goods	24,240	24,352	23,926	-0.5	+1.8	+1.2	21,833	22,624	25,222	20,175	+8.2	21,833	20,175

^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.

See note at end of table 2 relating to survey variability.

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	
	Jan. 1995 ^p	Dec. 1994 ^r	Nov. 1994	Dec.-Jan.	Nov.-Dec.	Oct.-Nov.	Jan. 1995 ^p	Dec. 1994 ^r	Nov. 1994	Jan. 1994		Jan. 95/94	1995 ^p
All manufacturing industries	301,291	299,514	293,716	+0.6	+2.0	+2.7	277,295	294,165	293,415	249,955	+10.9	277,295	249,955
Manufacturing industries													
with unfilled orders	164,943	162,713	159,893	+1.4	+1.8	+2.9	152,887	166,001	160,078	136,129	+12.3	152,887	136,129
without defense capital goods	295,108	290,293	288,149	+1.7	+0.7	+2.8	271,956	281,823	287,809	242,962	+11.9	271,956	242,962
Durable goods industries	164,036	162,310	159,321	+1.1	+1.9	+3.4	150,952	162,526	159,189	135,776	+11.2	150,952	135,776
With unfilled orders	130,562	128,632	126,191	+1.5	+1.9	+2.8	120,686	132,938	126,245	107,915	+11.8	120,686	107,915
Stone, clay, and glass products	7,524	7,493	7,172	+0.4	+4.5	+5.3	6,462	6,280	6,970	5,357	+20.6	6,462	5,357
Primary metals	15,815	15,813	14,644	0.0	+8.0	+0.1	16,274	15,213	14,239	12,436	+30.9	16,274	12,436
Blast furnaces, steel mills	6,588	6,669	6,108	-1.2	+9.2	-0.8	7,089	6,152	5,903	5,784	+22.6	7,089	5,784
Iron and steel foundries	1,367	1,638	1,319	-16.5	+24.2	+7.3	1,450	1,414	1,251	1,247	+16.3	1,450	1,247
Nonferrous and other primary metals	7,860	7,506	7,217	+4.7	+4.0	-0.5	7,735	7,647	7,085	5,405	+43.1	7,735	5,405
Fabricated metal products	16,177	15,278	15,691	+5.9	-2.6	+3.9	14,955	14,628	15,459	13,479	+11.0	14,955	13,479
Industrial machinery and equipment	30,356	28,243	30,048	+7.5	-6.0	-1.2	27,130	30,879	29,880	23,094	+17.5	27,130	23,094
Engines and turbines	1,922	1,213	2,095	+58.5	-42.1	+0.3	1,482	2,114	2,113	1,318	+12.4	1,482	1,318
Construction, mining and material handling equipment	3,493	3,065	3,072	+14.0	-0.2	+3.2	3,437	2,886	2,959	2,462	+39.6	3,437	2,462
Metalworking machinery	3,773	2,969	3,289	+27.1	-9.7	+5.8	3,245	3,263	3,627	2,730	+18.9	3,245	2,730
Computer and office equipment	7,390	7,713	7,944	-4.2	-2.9	-7.7	5,553	9,793	8,102	5,325	+4.3	5,553	5,325
Electronic and other electrical equipment	26,013	25,773	24,771	+0.9	+4.0	+3.3	24,471	26,570	25,673	20,539	+19.1	24,471	20,539
Electrical transmission and distribution equipment and industrial apparatus	3,000	2,571	2,532	+16.7	+1.5	-9.1	2,716	2,482	2,479	2,438	+11.4	2,716	2,438
Electric lighting and wiring equipment	2,063	1,909	1,809	+8.1	+5.5	-9.2	1,847	1,977	1,925	1,572	+17.5	1,847	1,572
Communications equipment	6,219	6,512	5,816	-4.5	+12.0	+15.3	5,126	8,184	5,894	3,454	+48.4	5,126	3,454
Electronic components	9,515	9,180	8,987	+3.6	+2.1	+1.7	10,114	8,765	9,118	8,385	+20.6	10,114	8,385
Transportation equipment	39,616	41,774	39,484	-5.2	+5.8	+12.1	35,636	41,368	39,944	37,425	-4.8	35,636	37,425
Aircraft, missiles, space vehicles, and parts	7,196	6,251	8,700	+15.1	-28.1	+45.7	5,688	9,478	8,704	10,309	-44.8	5,688	10,309
Shipbuilding and tanks	1,666	3,798	437	-56.1	+769.1	-17.2	1,499	3,880	410	508	+195.1	1,499	508
Instruments and related products	11,563	11,185	10,739	+3.4	+4.2	-4.0	10,435	12,676	10,668	9,206	+13.3	10,435	9,206
Search and navigation equipment	2,369	2,324	2,012	+1.9	+15.5	-15.2	2,085	3,336	1,952	1,446	+44.2	2,085	1,446
Measuring and controlling devices	3,746	3,633	3,445	+3.1	+5.5	+4.4	3,500	3,797	3,388	2,969	+17.9	3,500	2,969
Medical instruments and supplies	3,125	2,912	3,007	+7.3	-3.2	-2.0	2,896	3,107	2,979	2,857	+1.4	2,896	2,857
All other durable goods	16,972	16,751	16,772	+1.3	-0.1	-0.2	15,589	14,912	16,356	14,240	+9.5	15,589	14,240
Nondurable goods industries	137,255	137,204	134,395	0.0	+2.1	+1.9	126,343	131,639	134,226	114,179	+10.7	126,343	114,179
With unfilled orders	34,381	34,081	33,702	+0.9	+1.1	+2.9	32,201	33,063	33,833	28,214	+14.1	32,201	28,214

^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.

Note: Estimates of manufacturers' shipments, inventories and orders are subject to survey error and revision. One major component of survey error is nonsampling error, which includes errors of coverage, response, and nonreporting. Since the survey panel is not a probability sample, estimates of sampling error cannot be calculated. Further details on survey design, methodology, and data limitations are contained in our most recent annual benchmark publication, Current Industrial Reports: M3-1(92), "Manufacturers' Shipments, Inventories, and Orders: 1982-1992."

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

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Jan. 95/94
	Jan. 1995 ^P	Dec. 1994 ^F	Nov. 1994	Dec.- Jan.	Nov.- Dec.	Oct.- Nov.	Jan. 1995 ^P	Dec. 1994 ^F	Nov. 1994	Jan. 1994	
All manufacturing industries	460,789	456,838	453,378	+0.9	+0.8	+0.6	461,162	451,768	447,692	447,135	+3.1
Manufacturing industries without defense capital goods	348,863	344,359	343,787	+1.3	+0.2	+1.1	348,235	338,663	339,260	328,813	+5.9
Durable goods industries	434,681	431,305	428,295	+0.8	+0.7	+0.5	435,962	427,448	423,695	425,741	+2.4
Stone, clay, and glass products	8,343	8,027	7,739	+3.9	+3.7	+3.4	7,901	7,514	7,438	6,900	+14.5
Primary metals	29,784	29,181	28,482	+2.1	+2.5	+1.7	29,698	27,859	26,609	22,785	+30.3
Blast furnaces, steel mills	11,670	11,427	11,420	+2.1	+0.1	-0.2	11,623	10,651	10,652	10,316	+12.7
Iron and steel foundries	3,760	3,756	3,523	+0.1	+6.6	+0.7	3,865	3,687	3,441	3,234	+19.5
Nonferrous and other primary metals	14,354	13,998	13,539	+2.5	+3.4	+3.8	14,210	13,521	12,516	9,235	+53.9
Fabricated metal products	20,753	20,663	20,593	+0.4	+0.3	+0.6	20,802	20,492	20,157	20,070	+3.6
Industrial machinery and equipment	69,061	67,413	67,976	+2.4	-0.8	+2.5	69,786	67,196	68,344	54,679	+27.6
Engines and turbines	10,286	10,220	10,971	+0.6	-6.8	+1.6	10,543	10,624	11,407	10,132	+4.1
Construction, mining and material handling equipment	7,447	7,092	7,117	+5.0	-0.4	+1.9	7,596	6,999	7,051	5,926	+28.2
Metalworking machinery	10,009	9,577	9,590	+4.5	-0.1	+1.9	10,009	9,577	9,590	7,859	+27.4
Computer and office equipment	11,690	11,584	11,584	+0.9	0.0	+1.0	11,246	11,200	12,074	7,343	+53.2
Electronic and other electrical equipment	48,417	47,272	46,140	+2.4	+2.5	+0.7	48,861	46,132	45,703	46,437	+5.2
Electrical transmission and distribution equipment and industrial apparatus	6,003	5,788	5,895	+3.7	-1.8	-2.2	6,010	5,746	5,914	5,987	+0.4
Electric lighting and wiring equipment	3,757	3,643	3,620	+3.1	+0.6	-1.6	3,757	3,643	3,620	3,286	+14.3
Communications equipment	15,408	14,998	14,213	+2.7	+5.5	+0.4	15,405	15,004	14,246	14,857	+3.7
Electronic components	17,339	16,786	16,569	+3.3	+1.3	+2.0	17,738	15,932	16,080	16,579	+7.0
Transportation equipment	202,484	203,090	201,318	-0.3	+0.9	-0.2	203,022	203,174	200,111	216,586	-6.3
Aircraft, missiles, space vehicles, and parts	169,377	170,679	172,497	-0.8	-1.1	0.0	169,841	170,892	171,488	187,165	-9.3
Shipbuilding and tanks	19,716	19,011	15,970	+3.7	+19.0	-2.3	19,656	18,939	15,980	19,063	+3.1
Instruments and related products	47,781	47,638	47,865	+0.3	-0.5	-0.9	48,321	48,018	47,648	51,053	-5.4
Search and navigation equipment	31,057	31,300	31,427	-0.8	-0.4	-1.1	31,597	31,707	31,244	33,625	-6.0
Measuring and controlling devices	9,584	9,249	9,148	+3.6	+1.1	+0.7	9,584	9,249	9,148	8,938	+7.2
Medical instruments and supplies	6,325	6,292	6,483	+0.5	-2.9	-1.1	6,325	6,292	6,483	7,625	-17.0
All other durable goods	8,058	8,021	8,182	+0.5	-2.0	-0.4	7,571	7,063	7,685	7,231	+4.7
Nondurable goods industries	26,108	25,533	25,083	+2.3	+1.8	+2.0	25,200	24,320	23,997	21,394	+17.8

^P Preliminary. ^F Revised.

See note at end of table 2 relating to survey variability.

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

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Jan. 95/94
	Jan. 1995 ^p	Dec. 1994 ^r	Nov. 1994	Dec.- Jan.	Nov.- Dec.	Oct.- Nov.	Jan. 1995 ^p	Dec. 1994 ^r	Nov. 1994	Jan. 1994	
All manufacturing industries	395,886	391,810	389,988	+1.0	+0.5	+0.5	394,861	384,058	390,592	377,539	+4.6
Manufacturing industries with unfilled orders	263,439	260,413	259,122	+1.2	+0.5	+0.5	261,275	253,369	259,074	248,226	+5.3
without defense capital goods	373,159	369,065	367,033	+1.1	+0.6	+0.6	372,725	362,307	367,459	351,773	+6.0
Durable goods industries	250,432	247,644	246,374	+1.1	+0.5	+0.6	249,246	241,784	246,942	236,590	+5.3
With unfilled orders	229,123	226,438	225,287	+1.2	+0.5	+0.6	227,281	220,503	225,732	215,512	+5.5
Stone, clay, and glass products	7,711	7,653	7,568	+0.8	+1.1	+0.5	7,766	7,541	7,367	7,571	+2.6
Primary metals	21,088	20,772	20,463	+1.5	+1.5	+1.4	21,157	20,749	20,479	19,459	+8.7
Blast furnaces, steel mills	9,896	9,779	9,756	+1.2	+0.2	+0.5	10,104	9,987	9,883	9,700	+4.2
Iron and steel foundries	1,597	1,603	1,589	-0.4	+0.9	+2.1	1,592	1,581	1,554	1,426	+11.6
Nonferrous and other primary metals	9,595	9,390	9,118	+2.2	+3.0	+2.3	9,461	9,181	9,042	8,333	+13.5
Fabricated metal products	24,371	24,149	23,847	+0.9	+1.3	+0.7	24,400	23,714	23,508	22,994	+6.1
Industrial machinery and equipment	50,926	49,654	49,700	+2.6	-0.1	+0.9	50,742	48,269	50,366	46,492	+9.1
Engines and turbines	3,822	3,838	3,728	-0.4	+3.0	+1.3	3,614	3,503	3,900	3,305	+9.3
Farm and garden machinery	2,846	2,828	2,726	+0.6	+3.7	+2.9	3,102	2,995	2,815	2,667	+16.3
Construction, mining and material handling equipment	6,204	6,178	6,194	+0.4	-0.3	+2.7	6,216	6,053	6,134	5,653	+10.0
Metalworking machinery	5,804	5,706	5,629	+1.7	+1.4	+0.6	5,711	5,479	5,645	5,182	+10.2
Computer and office equipment	11,834	10,961	11,358	+8.0	-3.5	-0.6	11,574	10,411	11,748	11,004	+5.2
Electronic and other electrical equipment	41,245	40,393	39,699	+2.1	+1.7	+1.5	40,783	39,007	39,456	33,834	+20.5
Electrical transmission and distribution equipment and industrial apparatus	4,777	4,708	4,645	+1.5	+1.4	+0.7	4,696	4,552	4,650	4,161	+12.9
Household appliances	2,833	2,774	2,797	+2.1	-0.8	+0.9	2,830	2,552	2,683	2,597	+9.0
Electric lighting and wiring equipment	3,141	3,088	3,050	+1.7	+1.2	+0.6	3,053	2,937	3,033	2,850	+7.1
Household audio and video equipment	1,349	1,295	1,261	+4.2	+2.7	+4.5	1,288	1,212	1,200	979	+31.6
Communications equipment	12,916	12,503	12,078	+3.3	+3.5	+2.4	12,877	12,072	11,977	9,290	+38.6
Electronic components	12,680	12,493	12,405	+1.5	+0.7	+1.4	12,579	12,283	12,504	10,842	+16.0
Transportation equipment	58,811	58,657	58,820	+0.3	-0.3	-0.5	58,476	57,197	59,697	61,375	-4.7
Motor vehicles and parts	12,151	12,036	11,913	+1.0	+1.0	+0.9	12,281	11,974	12,231	11,719	+4.8
Aircraft, missiles, space vehicles, and parts	42,220	42,248	42,557	-0.1	-0.7	-1.3	41,662	40,913	43,151	45,474	-8.4
Shipbuilding and tanks	1,525	1,519	1,485	+0.4	+2.3	+0.1	1,509	1,451	1,439	1,551	-2.7
Instruments and related products	21,824	21,907	21,962	-0.4	-0.3	+0.4	21,330	21,267	22,067	21,393	-0.3
Search and navigation equipment	5,531	5,601	5,544	-1.2	+1.0	+1.1	5,326	5,434	5,552	5,456	-2.4
Measuring and controlling devices	6,761	6,704	6,668	+0.9	+0.5	+0.7	6,693	6,560	6,693	6,376	+5.0
Medical instruments and supplies	6,141	6,193	6,207	-0.8	-0.2	-0.3	6,024	6,058	6,271	6,022	0.0
Photographic goods	2,498	2,503	2,651	-0.2	-5.6	-0.8	2,401	2,321	2,662	2,741	-12.4
All other durable goods	24,456	24,459	24,315	0.0	+0.6	+0.7	24,592	24,040	24,002	23,472	+4.8
Nondurable goods industries	145,454	144,166	143,614	+0.9	+0.4	+0.3	145,615	142,274	143,650	140,949	+3.3
With unfilled orders	34,316	33,975	33,835	+1.0	+0.4	+0.4	33,994	32,866	33,342	32,714	+3.9
Food and kindred products	31,126	30,860	30,923	+0.9	-0.2	-0.8	31,634	31,171	32,416	30,600	+3.4
Meat products	3,457	3,411	3,371	+1.3	+1.2	-1.3	3,384	3,202	3,383	3,207	+5.5
Dairy products	2,791	2,784	2,765	+0.3	+0.7	+0.8	2,707	2,613	2,680	2,633	+2.8
Beverages	5,294	5,138	5,254	+3.0	-2.2	-1.0	5,320	5,134	5,338	5,394	-1.4
All other foods, except fats and oils	17,961	17,894	17,910	+0.4	-0.1	-0.8	18,482	18,517	19,285	17,516	+5.5
Tobacco products	5,678	5,780	5,738	-1.8	+0.7	+2.1	6,013	5,966	5,683	6,413	-6.2
Textile mill products	9,794	9,817	9,805	-0.2	+0.1	+1.0	9,754	9,345	9,525	9,594	+1.7
Broadwoven fabrics and other textiles	5,497	5,482	5,462	+0.3	+0.4	+0.2	5,530	5,265	5,397	5,420	+2.0
Paper and allied products	13,839	13,612	13,514	+1.7	+0.7	0.0	13,946	13,432	13,349	13,444	+3.7
Pulp, paper, and paperboard mill products	5,413	5,352	5,421	+1.1	-1.3	-0.7	5,456	5,290	5,330	5,849	-6.7
Paperboard containers and boxes	3,588	3,510	3,443	+2.2	+1.9	+1.5	3,671	3,525	3,389	3,087	+18.9
Miscellaneous converted paper products	4,838	4,750	4,650	+1.9	+2.2	-0.2	4,819	4,617	4,630	4,508	+6.9
Chemicals and allied products	34,314	34,295	34,000	+0.1	+0.9	+0.3	34,401	34,162	33,829	34,189	+0.6
Industrial chemicals	16,766	16,617	16,320	+0.9	+1.8	+0.9	17,051	16,753	16,181	16,623	+2.6
Drugs, soaps, and toiletries	13,057	13,202	13,247	-1.1	-0.3	-0.3	12,626	12,838	13,239	13,002	-2.9
Petroleum and coal products	10,920	10,530	10,450	+3.7	+0.8	+0.9	10,528	10,058	10,650	9,612	+9.5
Rubber and plastics products	13,271	13,043	12,828	+1.7	+1.7	+0.2	13,502	13,051	12,760	12,445	+8.5
All other nondurable goods	26,512	26,229	26,356	+1.1	-0.5	+1.1	25,837	25,089	25,438	24,652	+4.8

^p Preliminary. ^r Revised.

See note at end of table 2 relating to survey variability.

**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	Year to date	
	Jan. 1995 ^p	Dec. 1994 ^r	Nov. 1994	Dec.-Jan.	Nov.-Dec.	Oct.-Nov.	Jan. 1995 ^p	Dec. 1994 ^r	Nov. 1994	Jan. 1994		Jan. 95/94	1995 ^p
SHIPMENTS													
All manufacturing industries	297,340	296,053	291,191	+0.4	+1.7	+2.5	267,901	290,089	292,557	241,178	+11.1	267,901	241,178
Market categories :													
Automotive equipment	14,796	14,957	14,708	-1.1	+1.7	+8.1	13,471	13,082	15,022	12,525	+7.6	13,471	12,525
Home goods and apparel	19,766	19,726	19,124	+0.2	+3.1	-1.7	17,087	17,052	20,193	15,581	+9.7	17,087	15,581
Consumer staples	60,563	61,000	59,965	-0.7	+1.7	+1.7	55,535	61,515	60,656	52,830	+5.1	55,535	52,830
Machinery and equipment	52,115	52,007	51,572	+0.2	+0.8	+3.1	44,656	56,859	51,474	40,000	+11.6	44,656	40,000
Business supplies	22,092	22,065	21,722	+0.1	+1.6	+3.6	20,246	21,333	22,144	18,146	+11.6	20,246	18,146
Construction materials and supplies	19,121	18,847	18,745	+1.5	+0.5	+2.1	16,612	17,103	18,533	14,963	+11.0	16,612	14,963
Defense products	7,323	6,802	7,308	+7.7	-6.9	+0.4	6,132	7,896	7,537	6,220	-1.4	6,132	6,220
Other materials, supplies and intermediate products	101,564	100,649	98,047	+0.9	+2.7	+2.9	94,162	95,249	96,998	80,913	+16.4	94,162	80,913
Durable goods industries :													
Nondefense capital goods ³	39,483	39,020	38,933	+1.2	+0.2	+2.1	32,948	45,834	38,472	28,889	+14.1	32,948	28,889
Excluding aircraft and parts	34,500	34,367	34,110	+0.4	+0.8	+1.4	29,062	39,960	33,767	24,937	+16.5	29,062	24,937
Defense capital goods ⁴	6,736	6,333	6,799	+6.4	-6.9	+0.5	5,517	7,669	7,150	5,809	-5.0	5,517	5,809
Durables excluding capital goods	114,441	113,946	111,560	+0.4	+2.1	+3.6	103,973	105,270	112,441	92,964	+11.8	103,973	92,964
Miscellaneous series :													
Producers' durable equipment	101,951	101,598	100,738	+0.3	+0.9	+3.8	89,971	103,028	101,646	82,026	+9.7	89,971	82,026
Household durable goods	8,509	8,435	8,226	+0.9	+2.5	-0.3	7,309	7,826	8,780	6,561	+11.4	7,309	6,561
Information technology industries	18,635	19,130	19,131	-2.6	0.0	+3.6	15,153	24,034	19,277	13,520	+12.1	15,153	13,520
Health care equipment and products	8,713	8,704	8,739	+0.1	-0.4	+1.6	8,334	9,056	8,628	7,941	+4.9	8,334	7,941
NEW ORDERS													
All manufacturing industries	301,291	299,514	293,716	+0.6	+2.0	+2.7	277,295	294,165	293,415	249,955	+10.9	277,295	249,955
Market categories :													
Automotive equipment	14,810	15,000	14,725	-1.3	+1.9	+8.2	13,528	13,129	15,032	12,591	+7.4	13,528	12,591
Home goods and apparel	20,057	19,436	19,038	+3.2	+2.1	-1.6	18,432	16,332	19,169	16,620	+10.9	18,432	16,620
Consumer staples	60,591	60,970	60,026	-0.6	+1.6	+1.8	55,540	61,541	60,693	52,781	+5.2	55,540	52,781
Machinery and equipment	53,575	50,833	53,251	+5.4	-4.5	+6.1	47,161	55,064	53,543	42,502	+11.0	47,161	42,502
Business supplies	22,218	22,101	21,801	+0.5	+1.4	+2.9	20,381	21,431	22,130	18,092	+12.7	20,381	18,092
Construction materials and supplies	19,473	19,057	18,897	+2.2	+0.8	+1.0	17,082	17,288	18,504	15,044	+13.5	17,082	15,044
Defense products	6,875	9,663	6,093	-28.9	+58.6	-1.9	5,967	12,713	6,130	7,708	-22.6	5,967	7,708
Other materials, supplies and intermediate products	103,692	102,454	99,885	+1.2	+2.6	+2.2	99,204	96,667	98,214	84,617	+17.2	99,204	84,617
Durable goods industries :													
Nondefense capital goods ³	41,380	37,759	40,781	+9.6	-7.4	+6.5	35,870	43,864	40,904	31,650	+13.3	35,870	31,650
Excluding aircraft and parts	36,981	34,789	35,312	+6.3	-1.5	-1.0	32,568	39,673	35,553	26,638	+22.3	32,568	26,638
Defense capital goods ⁴	6,183	9,221	5,567	-32.9	+65.6	-4.2	5,339	12,342	5,606	6,993	-23.7	5,339	6,993
Durables excluding capital goods	116,473	115,330	112,973	+1.0	+2.1	+2.6	109,743	106,320	112,679	97,133	+13.0	109,743	97,133
Miscellaneous series :													
Producers' durable equipment	103,878	101,096	102,757	+2.8	-1.6	+4.4	94,050	101,492	103,325	86,282	+9.0	94,050	86,282
Household durable goods	8,385	8,380	8,252	+0.1	+1.6	-0.9	7,950	7,461	8,308	7,227	+10.0	7,950	7,227
Information technology industries	19,439	19,872	19,289	-2.2	+3.0	+0.2	15,896	23,910	19,609	13,538	+17.4	15,896	13,538
Health care equipment and products	8,747	8,513	8,666	+2.7	-1.8	+0.2	8,366	8,863	8,554	8,108	+3.2	8,366	8,108

^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.

See note at end of table 2 relating to survey variability.

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

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Jan. 95/94
	Jan. 1995 ^p	Dec. 1994 ^f	Nov. 1994	Dec.- Jan.	Nov.- Dec.	Oct.- Nov.	Jan. 1995 ^p	Dec. 1994 ^f	Nov. 1994	Jan. 1994	
UNFILLED ORDERS											
All manufacturing industries	460,789	456,838	453,378	+0.9	+0.8	+0.6	461,162	451,768	447,692	447,135	+3.1
Market categories :											
Automotive equipment	2,178	2,164	2,121	+0.6	+2.0	+0.8	2,202	2,146	2,099	1,968	+11.9
Home goods and apparel	10,173	9,882	10,173	+2.9	-2.9	-0.8	9,673	8,328	9,048	9,701	-0.3
Consumer staples	1,607	1,578	1,608	+1.8	-1.9	+3.9	1,637	1,632	1,605	1,427	+14.7
Machinery and equipment	182,997	181,538	182,713	+0.8	-0.6	+0.9	183,338	180,833	182,627	182,725	+0.3
Business supplies	6,030	5,903	5,867	+2.2	+0.6	+1.4	5,945	5,810	5,712	5,314	+11.9
Construction materials and supplies	16,236	15,884	15,674	+2.2	+1.3	+1.0	15,910	15,440	15,256	13,956	+14.0
Defense products	105,955	106,404	103,543	-0.4	+2.8	-1.2	107,074	107,239	102,422	112,397	-4.7
Other materials, supplies and and intermediate products	135,613	133,485	131,679	+1.6	+1.4	+1.4	135,383	130,340	128,923	119,647	+13.2
Durable goods industries :											
Nondefense capital goods ³	202,153	200,256	201,518	+0.9	-0.6	+0.9	202,838	199,916	201,886	200,098	+1.4
Excluding aircraft and parts	93,828	91,347	90,926	+2.7	+0.5	+1.3	94,513	91,007	91,294	77,359	+22.2
Defense capital goods ⁴	111,926	112,479	109,591	-0.5	+2.6	-1.1	112,927	113,105	108,432	118,322	-4.6
Durables excluding capital goods	120,602	118,570	117,186	+1.7	+1.2	+1.2	120,197	114,427	113,377	107,321	+12.0
Miscellaneous series :											
Producers' durable equipment	217,443	215,516	216,019	+0.9	-0.2	+0.9	217,793	213,714	215,250	210,399	+3.5
Household durable goods	6,009	6,133	6,188	-2.0	-0.9	+0.4	5,838	5,197	5,562	5,501	+6.1
Information technology industries	38,125	37,321	36,579	+2.2	+2.0	+0.4	37,672	36,929	37,053	32,104	+17.3
Health care equipment and products	6,357	6,323	6,514	+0.5	-2.9	-1.1	6,355	6,323	6,515	7,653	-17.0
TOTAL INVENTORIES											
All manufacturing industries	395,886	391,810	389,988	+1.0	+0.5	+0.5	394,861	384,058	390,592	377,539	+4.6
Market categories :											
Automotive equipment	6,395	6,318	6,245	+1.2	+1.2	+0.7	6,534	6,255	6,358	6,209	+5.2
Home goods and apparel	32,501	32,151	32,263	+1.1	-0.3	+1.3	32,141	30,790	30,904	30,255	+6.2
Consumer staples	58,565	58,249	58,133	+0.5	+0.2	0.0	58,585	57,919	59,476	57,468	+1.9
Machinery and equipment	96,450	95,115	94,747	+1.4	+0.4	+0.9	95,771	92,345	95,676	88,055	+8.8
Business supplies	21,973	21,737	21,552	+1.1	+0.9	+0.7	21,670	21,046	21,478	20,650	+4.9
Construction materials and supplies	25,376	25,403	25,073	-0.1	+1.3	+0.5	25,352	24,839	24,638	24,339	+4.2
Defense products	22,024	22,024	22,171	0.0	-0.7	-1.5	21,524	21,164	22,271	24,602	-12.5
Other materials, supplies and and intermediate products	132,602	130,813	129,804	+1.4	+0.8	+0.5	133,284	129,700	129,791	125,961	+5.8
Durable goods industries :											
Nondefense capital goods ³	91,270	89,621	89,280	+1.8	+0.4	+0.8	90,458	86,812	90,103	82,623	+9.5
Excluding aircraft and parts	65,314	63,586	63,172	+2.7	+0.7	+1.3	64,592	61,295	63,655	56,456	+14.4
Defense capital goods ⁴	22,727	22,745	22,955	-0.1	-0.9	-1.8	22,136	21,751	23,133	25,766	-14.1
Durables excluding capital goods	136,435	135,278	134,139	+0.9	+0.8	+0.9	136,652	133,221	133,706	128,201	+6.6
Miscellaneous series :											
Producers' durable equipment	155,280	153,269	152,397	+1.3	+0.6	+0.9	154,452	149,283	153,102	142,180	+8.6
Household durable goods	14,462	14,297	14,199	+1.2	+0.7	+1.4	14,376	13,687	13,803	13,427	+7.1
Information technology industries	34,728	33,384	33,373	+4.0	0.0	+0.7	34,203	32,052	33,757	30,200	+13.3
Health care equipment and products	13,250	13,377	13,412	-0.9	-0.3	-0.3	12,906	13,047	13,471	13,088	-1.4

See footnotes at end of table 5.

See note at end of table 2 relating to survey variability.

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

Industry	Seasonally adjusted						Not seasonally adjusted					Percent change Jan. 95/94
	Monthly			Percent Change			Monthly					
	Jan. 1995 ^P	Dec. 1994 ^r	Nov. 1994	Dec.- Jan.	Nov.- Dec.	Oct.- Nov.	Jan. 1995 ^P	Dec. 1994 ^r	Nov. 1994	Jan. 1994		
MATERIALS AND SUPPLIES												
All manufacturing industries	129,055	127,952	127,004	+0.9	+0.7	+0.9	130,248	128,662	127,293	120,743	+7.9	
Durable goods industries	75,496	74,965	74,404	+0.7	+0.8	+1.4	76,132	75,113	74,877	68,743	+10.7	
Stone, clay, and glass products	2,633	2,615	2,612	+0.7	+0.1	+0.2	2,671	2,643	2,599	2,577	+3.6	
Primary metals	6,598	6,444	6,333	+2.4	+1.8	+0.8	6,702	6,707	6,477	5,920	+13.2	
Fabricated metal products	8,512	8,442	8,342	+0.8	+1.2	+0.9	8,621	8,682	8,343	7,886	+9.3	
Industrial machinery and equipment Electronic and other electrical equipment	16,809	16,785	16,852	+0.1	-0.4	+3.5	16,964	16,573	16,987	14,354	+18.2	
Transportation equipment	13,672	13,263	12,891	+3.1	+2.9	+1.3	13,709	13,106	12,800	10,869	+26.1	
Instruments and related products	10,798	10,842	10,937	-0.4	-0.9	+0.7	10,748	10,749	11,048	10,984	-2.1	
Lumber, furniture and miscellaneous durable goods	6,756	6,885	6,798	-1.9	+1.3	+0.6	6,763	6,792	6,752	6,709	+0.8	
Nondurable goods industries	9,718	9,689	9,639	+0.3	+0.5	+0.6	9,954	9,861	9,871	9,444	+5.4	
Food and kindred products	53,559	52,987	52,600	+1.1	+0.7	+0.1	54,116	53,549	52,416	52,000	+4.1	
Tobacco products	10,047	9,990	10,182	+0.6	-1.9	-1.4	10,362	10,240	10,488	10,323	+0.4	
Textile mill products	4,680	4,701	4,719	-0.4	-0.4	-0.1	5,024	5,007	4,552	5,485	-8.4	
Paper and allied products	2,910	2,900	2,912	+0.3	-0.4	+2.5	2,898	2,844	2,810	2,658	+9.0	
Chemicals and allied products	7,037	6,939	6,858	+1.4	+1.2	+0.4	7,127	6,988	6,847	6,642	+7.3	
Petroleum and coal products	11,396	11,473	11,327	-0.7	+1.3	+0.5	11,382	11,512	11,252	11,238	+1.3	
Rubber and plastics products	3,019	2,939	2,891	+2.7	+1.7	-2.9	2,878	2,892	2,870	2,747	+4.8	
Apparel, printing and publishing and leather goods	5,082	4,915	4,783	+3.4	+2.8	+1.1	5,137	5,025	4,800	4,492	+14.4	
WORK IN PROCESS												
All manufacturing industries	9,388	9,130	8,928	+2.8	+2.3	+1.1	9,308	9,041	8,797	8,415	+10.6	
Durable goods industries	130,893	129,005	129,152	+1.5	-0.1	-0.1	129,559	124,975	130,297	127,625	+1.5	
Stone, clay, and glass products	106,964	105,136	104,954	+1.7	+0.2	-0.2	105,656	101,705	105,787	104,307	+1.3	
Primary metals	1,174	1,134	1,066	+3.5	+6.4	+1.8	1,157	1,078	996	1,030	+12.3	
Fabricated metal products	7,796	7,736	7,516	+0.8	+2.9	+1.2	7,763	7,603	7,476	7,230	+7.4	
Industrial machinery and equipment Electronic and other electrical equipment	7,747	7,791	7,616	-0.6	+2.3	+0.8	7,783	7,567	7,534	7,512	+3.6	
Transportation equipment	19,609	18,335	18,584	+6.9	-1.3	-0.4	19,064	17,462	19,272	18,234	+4.6	
Instruments and related products	16,379	16,250	16,044	+0.8	+1.3	+1.0	16,209	15,619	16,011	14,053	+15.3	
Lumber, furniture and miscellaneous durable goods	39,848	39,582	39,799	+0.7	-0.5	-1.3	39,625	38,566	40,240	42,577	-6.9	
Nondurable goods industries	9,271	9,146	9,190	+1.4	-0.5	+0.5	8,973	8,784	9,256	8,904	+0.8	
Food and kindred products	5,140	5,162	5,139	-0.4	+0.4	-0.3	5,082	5,026	5,002	4,767	+6.6	
Tobacco products	23,929	23,869	24,198	+0.3	-1.4	+0.7	23,903	23,270	24,510	23,318	+2.5	
Textile mill products	4,074	4,089	4,106	-0.4	-0.4	-2.5	4,279	4,351	4,443	4,251	+0.7	
Paper and allied products	176	168	209	+4.8	-19.6	+10.0	192	162	318	180	+6.7	
Chemicals and allied products	2,561	2,516	2,552	+1.8	-1.4	-0.2	2,560	2,405	2,527	2,621	-2.3	
Petroleum and coal products	1,292	1,224	1,218	+5.6	+0.5	+0.1	1,299	1,207	1,192	1,171	+10.9	
Rubber and plastics products	5,421	5,419	5,439	0.0	-0.4	+0.5	5,387	5,275	5,441	5,501	-2.1	
Apparel, printing and publishing and leather goods	2,446	2,377	2,353	+2.9	+1.0	+3.0	2,336	2,202	2,364	2,154	+8.4	
FINISHED GOODS												
All manufacturing industries	1,934	1,922	1,903	+0.6	+1.0	+1.4	1,992	1,923	1,957	1,827	+9.0	
Durable goods industries	135,938	134,853	133,832	+0.8	+0.8	+0.7	135,054	130,421	133,002	129,171	+4.6	
Stone, clay, and glass products	67,972	67,543	67,016	+0.6	+0.8	+1.0	67,458	64,966	66,278	63,540	+6.2	
Primary metals	3,904	3,904	3,890	0.0	+0.4	+0.3	3,938	3,820	3,772	3,964	-0.7	
Fabricated metal products	6,694	6,592	6,614	+1.5	-0.3	+2.2	6,692	6,439	6,526	6,309	+6.1	
Industrial machinery and equipment Electronic and other electrical equipment	8,112	7,916	7,889	+2.5	+0.3	+0.4	7,996	7,465	7,631	7,596	+5.3	
Transportation equipment	14,508	14,534	14,264	-0.2	+1.9	-0.4	14,714	14,234	14,107	13,904	+5.8	
Instruments and related products	11,194	10,880	10,764	+2.9	+1.1	+2.3	10,865	10,282	10,645	8,912	+21.9	
Lumber, furniture and miscellaneous durable goods	8,165	8,233	8,084	-0.8	+1.8	+2.0	8,103	7,882	8,409	7,814	+3.7	
Nondurable goods industries	5,797	5,876	5,974	-1.3	-1.6	-0.2	5,594	5,691	6,059	5,780	-3.2	
Food and kindred products	9,598	9,608	9,537	-0.1	+0.7	+1.5	9,556	9,153	9,129	9,261	+3.2	
Tobacco products	67,966	67,310	66,816	+1.0	+0.7	+0.4	67,596	65,455	66,724	65,631	+3.0	
Textile mill products	17,005	16,781	16,635	+1.3	+0.9	0.0	16,993	16,580	17,485	16,026	+6.0	
Paper and allied products	822	911	810	-9.8	+12.5	+14.9	797	797	813	748	+6.6	
Chemicals and allied products	4,323	4,401	4,341	-1.8	+1.4	+0.7	4,296	4,096	4,188	4,315	-0.4	
Petroleum and coal products	5,510	5,449	5,438	+1.1	+0.2	-0.5	5,520	5,237	5,310	5,631	-2.0	
Rubber and plastics products	17,497	17,403	17,234	+0.5	+1.0	+0.2	17,632	17,375	17,136	17,450	+1.0	
Apparel, printing and publishing and leather goods	5,455	5,214	5,206	+4.6	+0.2	+2.2	5,314	4,964	5,416	4,711	+12.8	
	6,255	6,206	6,142	+0.8	+1.0	-0.8	6,373	6,103	6,003	6,126	+4.0	
	11,099	10,945	11,010	+1.4	-0.6	+0.3	10,671	10,303	10,373	10,624	+0.4	

^P Preliminary. ^r Revised.

See note at end of table 2 relating to survey variability.

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

Industry	Inventory / Shipments ratio				Unfilled Orders / Shipments ratio ¹			
	Jan. 1995 ^p	Dec. 1994 ^r	Nov. 1994	Oct. 1994	Jan. 1995 ^p	Dec. 1994 ^r	Nov. 1994	Oct. 1994
All manufacturing industries	1.33	1.32	1.34	1.37	2.86	2.87	2.88	2.94
Durable goods industries	1.56	1.55	1.57	1.61	3.42	3.43	3.45	3.52
Stone, clay, and glass products	1.07	1.06	1.09	1.13	1.23	1.18	1.19	1.20
Primary metals	1.39	1.37	1.45	1.48	1.96	1.93	2.01	2.06
Fabricated metal products	1.51	1.59	1.53	1.56	1.40	1.48	1.43	1.46
Industrial machinery and equipment	1.77	1.72	1.75	1.72	2.57	2.49	2.55	2.48
Electronic and other electrical equipment	1.66	1.64	1.62	1.66	1.95	1.92	1.89	1.94
Transportation equipment	1.46	1.47	1.48	1.59	10.74	11.02	10.72	11.21
Instruments and related products	1.91	1.92	1.97	2.00	4.18	4.17	4.29	4.42
Nondurable goods industries	1.06	1.05	1.07	1.09	0.77	0.76	0.76	0.76
Food and kindred products	0.85	0.82	0.85	0.87	(X)	(X)	(X)	(X)
Tobacco products	1.90	2.18	2.17	2.01	(X)	(X)	(X)	(X)
Textile mill products	1.53	1.52	1.57	1.56	(NA)	(NA)	(NA)	(NA)
Paper and allied products	1.07	1.09	1.10	1.12	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products	1.12	1.12	1.14	1.16	(X)	(X)	(X)	(X)
Petroleum and coal products	0.87	0.84	0.85	0.88	(X)	(X)	(X)	(X)
Rubber and plastics products	1.30	1.29	1.29	1.32	(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		
	Jan. ¹ 1995	Jan. ² 1990-1994	Jan. 1994-Dec. 1994	Jan. ¹ 1995	Jan. ² 1990-1994	Jan. 1994-Dec. 1994	Jan. ¹ 1995	Jan. ² 1990-1994	Jan. 1994-Dec. 1994	Jan. ¹ 1995	Jan. ² 1990-1994	Jan. 1994-Dec. 1994
All manufacturing industries	(X)	0.4	0.1	(X)	0.3	0.2	(X)	0.1	0.1	(X)	0.1	0.0
Durable goods industries	0.1	0.7	0.2	0.5	0.4	0.3	0.1	0.1	0.1	(X)	0.1	0.0
Stone, clay, and glass products	(X)	1.0	0.7	(X)	1.1	1.0	(X)	0.6	0.5	(X)	0.4	0.1
Primary metals	-0.2	0.5	0.4	1.9	1.0	0.9	1.2	0.3	0.3	(X)	0.2	0.2
Fabricated metal products	(X)	0.9	0.5	(X)	1.1	0.5	(X)	0.5	0.2	(X)	1.1	0.3
Industrial machinery and equipment	-0.6	0.9	0.4	0.3	1.3	0.7	0.1	0.2	0.2	(X)	0.1	0.1
Electronic and other electrical equipment	0.3	0.6	0.3	1.0	1.4	0.7	0.3	0.3	0.3	(X)	0.0	0.1
Transportation equipment	0.4	1.4	0.6	-0.2	1.6	0.9	-0.1	0.1	0.1	(X)	0.1	0.2
Instruments and related products	(X)	1.6	0.5	(X)	5.0	1.7	(X)	0.3	0.3	(X)	0.4	0.2
Nondurable goods industries	(X)	0.3	0.2	(X)	0.3	0.2	(X)	0.7	0.3	(X)	0.1	0.1
Food and kindred products	(X)	0.2	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.1
Tobacco products	(X)	1.3	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.0	0.0
Textile mill products	(X)	0.5	0.4	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.4	0.2
Paper and allied products	(X)	0.3	0.2	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.2	0.1
Chemicals and allied products	(X)	0.5	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.2	0.1
Petroleum and coal products	(X)	1.1	0.3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.2
Rubber and plastics products	(X)	1.2	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.3	0.1
Capital goods industries :												
Nondefense	0.9	0.6	0.4	1.0	0.9	0.6	-0.1	0.0	0.1	(X)	0.1	0.1
Defense	1.2	0.5	0.5	0.1	9.6	4.5	-0.1	0.3	0.2	(X)	0.2	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.

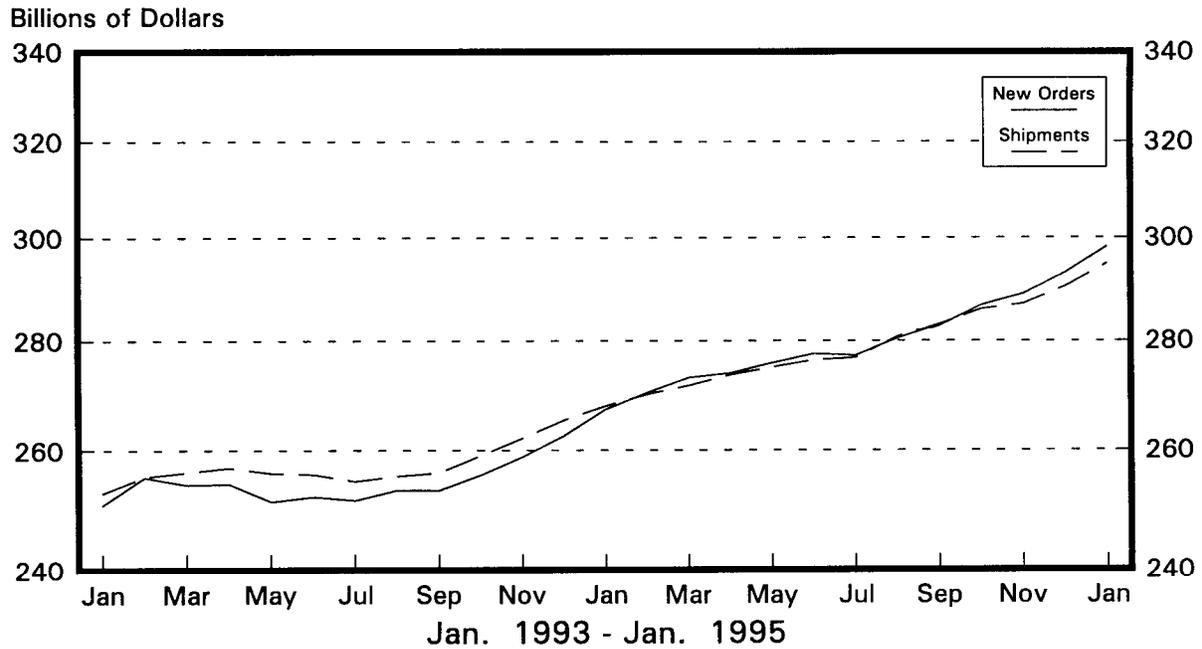
¹ The current month revisions are the difference between the advance percent change and the percent change as shown in this publication.

² Average for this month for the last five years.

See note at end of table 2 relating to survey variability.

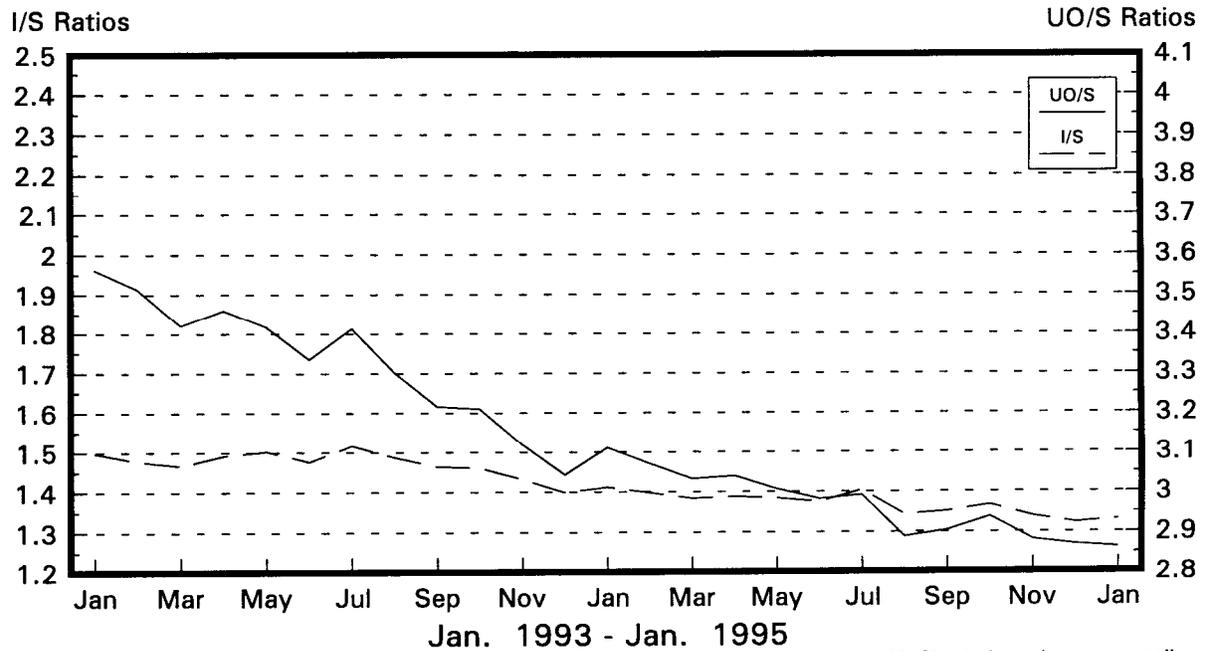
Total Manufacturing

New Orders and Shipments Three Month Moving Averages



Total Manufacturing

Ratio of Unfilled Orders and Inventories to Shipments

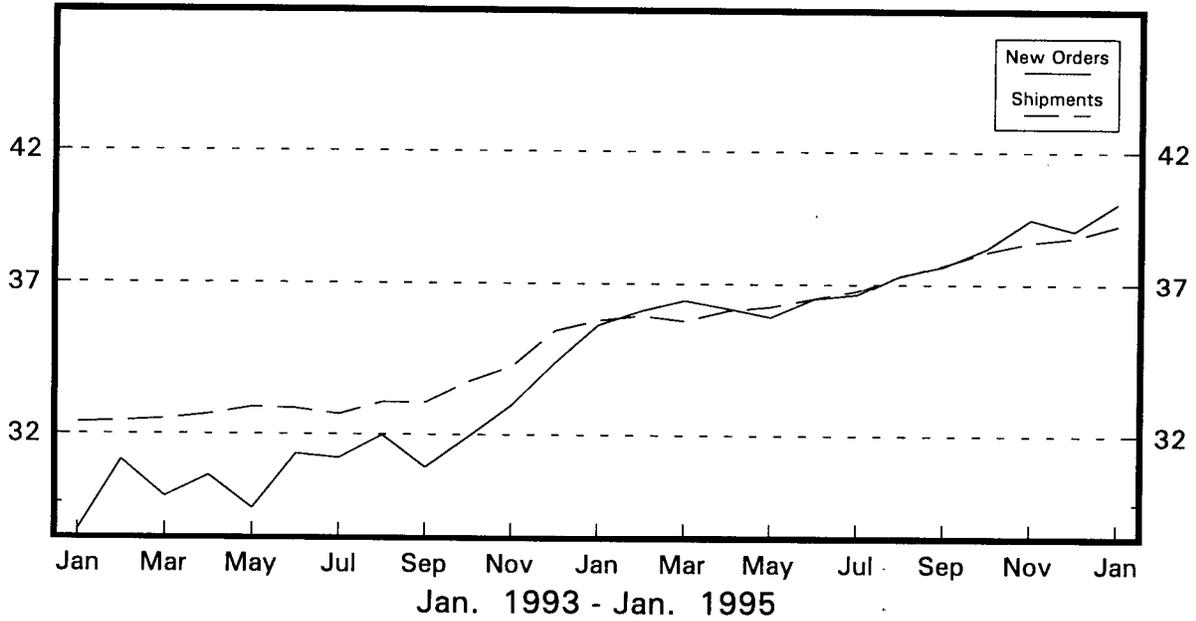


Note: All Charts based on seasonally adjusted current dollars.

Nondefense Capital Goods

New Orders and Shipments
Three Month Moving Averages

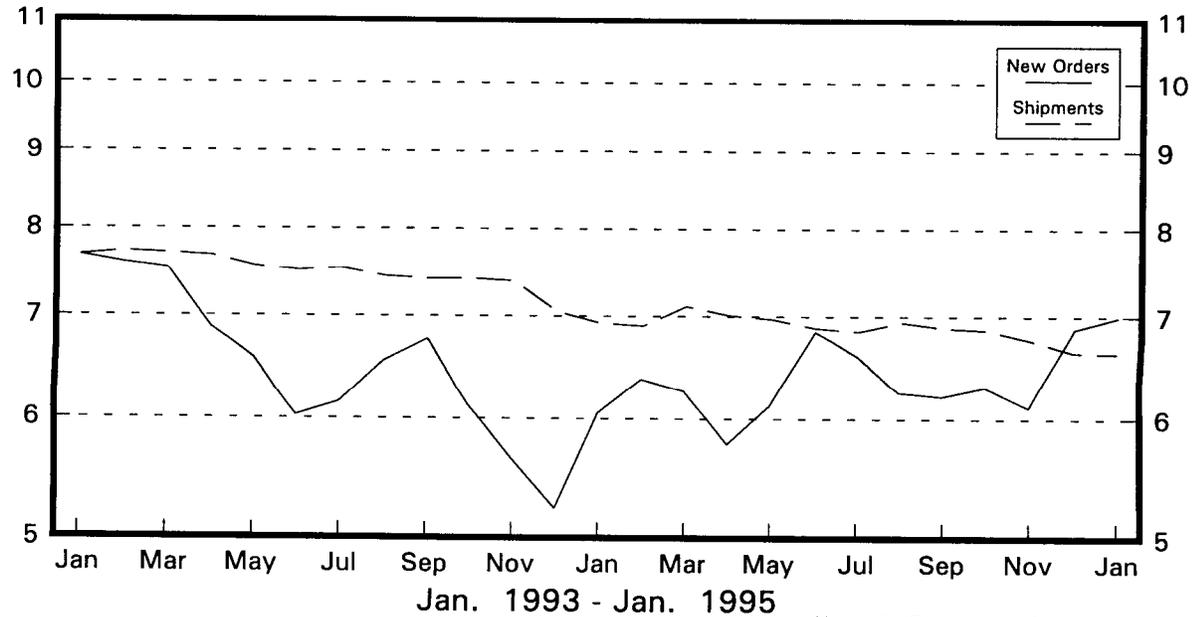
Billions of Dollars



Defense Capital Goods

New Orders and Shipments
Three Month Moving Averages

Billions of Dollars



Note: All Charts based on seasonally adjusted current dollars.

Official Business
Penalty for Private Use, \$300

PUBLICATION DATES FOR THE 1995 MONTHLY M3 SURVEY
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

Report Covering	Advance Report Release Dates (8:30 a.m. release time)	Regular Report Release Dates (10:00 a.m. release time)
December 1994	Thur., Jan. 26	Fri., Feb. 3
January 1995	Fri., Feb. 24	Fri., Mar. 3
February 1995	Fri., Mar. 24	Fri., Mar. 31
March 1995	Wed., Apr. 26	Wed., May 3
April 1995	Wed., May 24	Thurs., June 1
May 1995	Fri., June 23	Fri., June 30
June 1995	Thur., July 27	Thur., Aug. 3
July 1995	Thur., Aug. 24	Thur., Aug. 31
August 1995	Wed., Sept. 27	Wed., Oct. 4
September 1995	Thur., Oct. 26	Thur., Nov. 2
October 1995	Wed., Nov. 29	Wed., Dec. 6
November 1995	Wed., Dec. 27	Thur., Jan 4, 1996

