

Manufacturers' Shipments, Inventories, and Orders



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

Summary

New orders for manufactured goods in March decreased \$0.2 billion or 0.1 percent to \$300.6 billion, the Department of Commerce, Bureau of the Census reported today. This follows a 0.3 percent February decrease and is the second decline in the last five months. First quarter new orders are 2.7 percent above fourth quarter 1994 and 10.3 percent above first quarter 1994.

Shipments increased \$0.3 billion or 0.1 percent to \$298.9 billion, following a 0.3 percent February increase. This is the fifth consecutive monthly increase and the fifteenth in the last twenty months. First quarter shipments are 2.8 percent above fourth quarter 1994 and 9.9 percent above first quarter 1994.

Unfilled orders, up for the seventh consecutive month, increased \$1.7 billion or 0.4 percent to \$464.7 billion. This follows a 0.5 percent February increase. The unfilled orders-to-shipments ratio was 2.85, down from 2.86 in February.

Inventories increased \$2.6 billion or 0.7 percent to \$402.3 billion, following a 0.9 percent February increase. This is the sixth consecutive monthly increase and the thirteenth in the last fifteen months. The inventories-to-shipments ratio was 1.35, up from 1.34 in February.

New Orders

New orders for manufactured durable goods in March increased \$0.8 billion or 0.5 percent to \$164.1 billion, revised from the previously published 0.6 percent increase. This follows a 0.7 percent February decrease and is the fourth increase in the last five months.

Electronic and other electrical equipment had the largest increase, \$1.6 billion or 6.6 percent to \$26.4 billion, following a 4.5 percent February decrease. The March increase, largely due to communication equipment and electronic components, is the seventh increase in the last eight months. Industrial machinery and equipment increased \$0.5 billion or 1.7 percent to \$31.8 billion, following increases in February and January of 1.5 percent and 9.1 percent respectively. Primary metals increased 0.2 percent to \$15.3 billion. This follows two consecutive monthly declines and is the sixth increase in the last eight months. Instruments and related products had the largest decline, \$0.9 billion or 7.7 percent to \$10.9 billion, the first decline since November 1994. Fabricated metal products was down \$0.4 billion or 2.4 percent to \$15.6 billion, following a 2.9 percent February decline. Transportation equipment decreased \$0.2 billion or 0.5 percent to \$40.5 billion, due to aircraft and aircraft parts. This follows a 2.4 percent February increase and is the second decline in the last three months.

New orders for nondurable goods were \$136.4 billion, down \$1.0 billion or 0.7 percent from February. The largest declines were in petroleum and coal products, food and kindred products, and tobacco products.

Shipments

Shipments of durable goods in March increased \$0.8 billion or 0.5 percent to \$162.0 billion, unrevised from the previously published 0.5 percent increase. This follows a 0.1 percent February increase, is the fifth consecutive monthly increase and the fifteenth in the last twenty months. Electronic and other electrical equipment increased \$0.7 billion

or 2.8 percent to \$25.2 billion. Except for declines of 0.5 percent in February and 0.2 percent in January, shipments have increased every month since October 1993. Industrial machinery and equipment increased \$0.2 billion or 0.7 percent to \$30.3 billion, due to computer and office equipment. This is the fourth consecutive increase and the tenth in the last eleven months. Primary metals, up thirteen of the last fourteen months, increased \$0.1 billion or 0.7 percent to \$15.3 billion. Transportation equipment, up four of the last five months, increased 0.1 percent to \$40.2 billion. Fabricated metal products declined \$0.2 billion or 1.1 percent to \$15.7 billion, following a 2.2 percent February decrease.

Shipments of nondurable goods decreased \$0.5 billion or 0.4 percent to \$136.8 billion, following a 0.5 percent February increase. Declines in petroleum and coal products, food and kindred products, and tobacco products more than offset increases in printing and publishing, and paper and allied products.

Unfilled Orders

Unfilled orders for durable goods in March increased \$2.1 billion or 0.5 percent to \$439.0 billion, unrevised from the previously published 0.5 percent increase. This is the seventh consecutive monthly increase. Industrial machinery and equipment had the largest increase, \$1.5 billion or 2.1 percent to \$71.7 billion. This follows a 1.7 percent February increase and is the twentieth increase in the last twenty-one months. Electronic and other electrical equipment increased \$1.3 billion or 2.6 percent to \$50.2 billion, due to communication equipment and electronic components. This is the seventh consecutive monthly increase. Transportation equipment increased \$0.2 billion or 0.1 percent to \$203.3 billion, the third increase in the last four months. This follows a 0.2 percent February increase. Instruments and related products declined \$0.7 billion or 1.4 percent to \$47.2 billion, following a 0.4 percent February increase. Stone, clay and glass products declined \$0.1 billion or 1.2 percent to \$8.0 billion, following a 2.5 percent February decline.

Inventories

Inventories for durable goods in March increased \$1.7 billion or 0.7 percent to \$253.8 billion. Except for the 0.1 percent decrease last September, inventories have increased every month since March 1994. Industrial machinery and equipment increased \$0.5 billion or 1.0 percent to \$51.9 billion. This follows a 1.0 percent February increase and is the twenty-second increase in the last twenty-four months. Transportation equipment, up the first month since last July, increased \$0.4 billion or 0.7 percent to \$58.7 billion. Fabricated metal products increased \$0.4 billion or 1.6 percent to \$25.1 billion, the sixth consecutive monthly increase. Electronic and other electrical equipment, up for the fifteenth consecutive month, increased \$0.3 billion or 0.8 percent to \$42.6 billion. Primary metals increased \$0.1 billion or 0.4 percent to \$21.4 billion, the seventh consecutive monthly increase.

Inventories for nondurable goods increased \$0.9 billion or 0.6 percent to \$148.5 billion, the sixth consecutive monthly increase. All major industry groups increased except tobacco products. Printing and publishing, paper and allied products, and apparel and related products had the largest increases.

By stage of fabrication, finished goods increased 2.0 percent in durables and was unchanged for nondurables. Work in process increased 0.1 percent in durables and 0.3 percent in nondurables. Materials and supplies increased 0.2 percent in durables and 1.5 percent in nondurables.

Table 1. VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted ¹						
	Monthly			Percent Change			Monthly				Percent change	Year to date	
	Mar. 1995 ^p	Feb. 1995 ^r	Jan. 1995	Feb.-Mar.	Jan.-Feb.	Dec.-Jan.	Mar. 1995 ^p	Feb. 1995 ^r	Jan. 1995	Mar. 1994	Mar. 95/94	1995 ^p	1994
All manufacturing industries	298,854	298,556	297,790	+0.1	+0.3	+0.6	312,919	295,576	268,357	288,084	+8.6	876,852	797,698
Manufacturing Industries													
with unfilled orders	163,212	162,069	161,681	+0.7	+0.2	+1.5	173,142	159,547	144,004	156,417	+10.7	476,693	426,723
without defense capital goods	292,215	291,914	291,018	+0.1	+0.3	+0.4	305,943	289,218	262,815	280,617	+9.0	857,976	777,838
Durable goods industries	162,045	161,206	161,079	+0.5	+0.1	+1.1	173,771	160,976	142,687	158,209	+9.8	477,434	431,550
With unfilled orders	128,661	127,849	127,636	+0.6	+0.2	+1.6	138,281	125,667	112,410	125,405	+10.3	376,358	338,083
Stone, clay, and glass products	7,114	7,212	7,210	-1.4	0.0	+0.1	6,886	6,656	6,068	6,578	+4.7	19,610	17,643
Primary metals	15,263	15,152	15,255	+0.7	-0.7	+0.9	16,009	15,456	14,503	12,778	+25.3	45,968	36,344
Blast furnaces, steel mills	6,548	6,467	6,319	+1.3	+2.3	-5.1	6,895	6,571	6,113	5,785	+19.2	19,579	16,702
Iron and steel foundries	1,337	1,335	1,374	+0.1	-2.8	-2.2	1,419	1,384	1,288	1,250	+13.5	4,091	3,498
Nonferrous and other primary metals	7,378	7,350	7,562	+0.4	-2.8	+7.3	7,695	7,501	7,102	5,743	+34.0	22,298	16,144
Fabricated metal products	15,688	15,858	16,221	-1.1	-2.2	+6.7	16,490	15,882	14,715	15,955	+3.4	47,087	44,179
Industrial machinery and equipment	30,340	30,131	29,149	+0.7	+3.4	+1.2	35,167	29,401	24,628	30,651	+14.7	89,196	77,645
Engines and turbines	1,793	2,023	1,964	-11.4	+3.0	+0.1	1,996	1,887	1,563	2,025	-1.4	5,446	4,929
Farm and garden machinery	1,902	1,904	1,836	-0.1	+3.7	+5.0	2,524	2,256	1,656	2,408	+4.8	6,436	5,782
Construction, mining and material handling equipment	3,167	3,170	3,128	-0.1	+1.3	+1.2	3,484	3,349	2,816	2,865	+21.6	9,649	7,951
Metalworking machinery	3,264	3,332	3,298	-2.0	+1.0	+10.6	3,512	3,223	2,736	2,979	+17.9	9,471	7,782
Computer and office equipment	8,427	7,990	7,592	+5.5	+5.2	-1.6	10,643	6,995	5,694	8,986	+18.4	23,332	20,453
Electronic and other electrical equipment	25,186	24,491	24,602	+2.8	-0.5	-0.2	26,557	23,889	21,604	22,657	+17.2	72,050	62,197
Electrical transmission and distribution equipment and industrial apparatus	2,912	2,821	2,777	+3.2	+1.6	+3.7	3,202	2,922	2,444	2,798	+14.4	8,568	7,690
Household appliances	1,874	1,883	1,945	-0.5	-3.2	+0.2	2,009	1,800	1,632	1,991	+0.9	5,441	5,165
Electric lighting and wiring equipment	1,954	1,948	1,944	+0.3	+0.2	+3.1	2,071	2,013	1,722	1,831	+13.1	5,806	5,141
Household audio and video equipment	1,122	1,130	1,111	-0.7	+1.7	+0.5	1,057	1,035	914	904	+16.9	3,006	2,619
Communications equipment	5,861	5,700	5,785	+2.8	-1.5	+1.0	6,328	5,255	4,730	5,064	+25.0	16,313	12,958
Electronic components	9,352	8,886	8,852	+5.2	+0.4	-1.2	9,792	8,886	8,241	7,969	+22.9	26,919	22,314
Transportation equipment	40,216	40,171	40,217	+0.1	-0.1	+0.5	43,344	42,205	35,844	41,840	+3.6	121,393	116,396
Motor vehicles and parts	28,796	28,686	28,779	+0.4	-0.3	-1.6	30,976	31,065	26,489	28,774	+7.7	88,530	83,337
Aircraft, missiles, space vehicles, and parts	8,452	8,688	8,505	-2.7	+2.2	+5.4	9,177	8,357	6,753	10,315	-11.0	24,287	25,524
Shipbuilding and tanks	848	820	953	+3.4	-14.0	+25.9	875	804	780	942	-7.1	2,459	2,711
Instruments and related products	11,567	11,624	11,465	-0.5	+1.4	+0.5	12,303	11,192	10,140	11,436	+7.6	33,635	31,375
Search and navigation equipment	2,653	2,614	2,643	+1.5	-1.1	+7.8	2,839	2,524	2,206	2,509	+13.2	7,569	7,058
Measuring and controlling devices	3,650	3,575	3,427	+2.1	+4.3	-3.0	4,040	3,487	3,167	3,495	+15.6	10,694	9,357
Medical instruments and supplies	3,108	3,120	3,103	-0.4	+0.5	0.0	3,291	3,055	2,878	3,145	+4.6	9,224	8,713
Photographic goods	1,765	1,925	1,888	-8.3	+2.0	-0.8	1,728	1,751	1,535	1,911	-9.6	5,014	5,228
All other durable goods	16,671	16,567	16,960	+0.6	-2.3	+0.3	17,015	16,295	15,185	16,314	+4.3	48,495	45,771
Nondurable goods industries	136,809	137,350	136,711	-0.4	+0.5	0.0	139,148	134,600	125,670	129,875	+7.1	399,418	366,148
With unfilled orders	34,551	34,220	34,045	+1.0	+0.5	+1.2	34,861	33,880	31,594	31,012	+12.4	100,335	88,640
Food and kindred products	35,900	36,167	36,522	-0.7	-1.0	-2.6	36,552	35,374	33,293	36,861	-0.8	105,219	103,700
Meat products	8,038	8,150	8,103	-1.4	+0.6	-3.5	7,990	7,957	7,564	8,009	-0.2	23,511	23,475
Dairy products	4,699	4,792	4,872	-1.9	-1.6	-1.3	4,760	4,679	4,499	4,868	-2.2	13,938	13,609
Beverages	5,335	5,279	5,305	+1.1	-0.5	-1.0	5,298	4,751	4,474	5,183	+2.2	14,523	14,084
All other foods, except fats and oils	15,728	15,970	16,288	-1.5	-2.0	-3.4	16,404	16,011	14,802	16,901	-2.9	47,217	46,915
Tobacco products	2,784	3,044	3,039	-8.5	+0.2	+14.4	2,937	2,761	2,475	2,671	+10.0	8,173	7,930
Textile mill products	6,475	6,380	6,390	+1.5	-0.2	-1.1	6,746	6,194	5,525	6,373	+5.9	18,465	17,276
Broadwoven fabrics and other textiles	4,049	3,995	3,998	+1.4	-0.1	-1.7	4,288	3,951	3,526	4,025	+6.5	11,765	10,877
Paper and allied products	13,515	13,372	13,046	+1.1	+2.5	+4.6	13,719	13,490	12,623	11,096	+23.6	39,832	32,212
Pulp, paper, and paperboard mill products	5,892	5,697	5,499	+3.4	+3.6	+8.5	5,969	5,788	5,341	4,361	+36.9	17,098	12,753
Paperboard containers and boxes	3,643	3,609	3,508	+0.9	+2.9	+4.1	3,698	3,580	3,394	2,822	+31.0	10,672	8,094
Miscellaneous converted paper products	3,980	4,066	4,039	-2.1	+0.7	0.0	4,052	4,122	3,888	3,913	+3.6	12,062	11,365
Chemicals and allied products	30,628	30,695	30,502	-0.2	+0.6	-0.4	32,350	30,456	28,931	29,346	+10.2	91,737	81,097
Industrial chemicals	16,932	16,832	16,844	+0.6	-0.1	+0.2	17,626	17,046	16,035	14,782	+19.2	50,707	41,719
Drugs, soaps, and toiletries	10,267	10,334	10,236	-0.6	+1.0	-0.7	10,657	9,978	9,922	10,593	+0.6	30,557	29,771
Petroleum and coal products	12,972	13,400	12,738	-3.2	+5.2	+1.4	11,866	12,100	11,327	10,618	+11.8	35,293	30,925
Rubber and plastics products	10,134	10,100	10,115	+0.3	-0.1	-0.1	10,685	10,137	9,476	9,773	+9.3	30,298	27,093
All other nondurable goods	24,401	24,192	24,359	+0.9	-0.7	0.0	24,293	24,088	22,020	23,137	+5.0	70,401	65,915

^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	
	Mar. 1995 ^P	Feb. 1995 ^r	Jan. 1995	Feb.-Mar.	Jan.-Feb.	Dec.-Jan.	Mar. 1995 ^P	Feb. 1995 ^r	Jan. 1995	Mar. 1994		Mar. 95/94	1995 ^P
All manufacturing industries	300,571	300,804	301,724	-0.1	-0.3	+0.7	315,961	299,933	277,672	289,574	+9.1	893,566	809,594
Manufacturing industries with unfilled orders	164,929	164,317	165,615	+0.4	-0.8	+1.8	176,184	163,904	153,319	157,907	+11.6	493,407	438,619
without defense capital goods	293,328	293,939	295,550	-0.2	-0.5	+1.8	307,096	293,870	272,435	283,515	+8.3	873,401	791,191
Durable goods industries	164,134	163,338	164,507	+0.5	-0.7	+1.4	176,462	164,850	151,168	158,314	+11.5	492,480	440,778
With unfilled orders	130,750	129,981	131,064	+0.6	-0.8	+1.9	140,972	129,541	120,891	125,510	+12.3	391,404	347,311
Stone, clay, and glass products	7,016	7,006	7,514	+0.1	-6.8	+0.3	6,724	6,842	6,468	6,495	+3.5	20,034	18,022
Primary metals	15,264	15,232	15,569	+0.2	-2.2	-1.5	16,858	16,223	16,196	14,607	+15.4	49,277	40,191
Blast furnaces, steel mills	6,757	6,472	6,496	+4.4	-0.4	-2.6	7,472	7,041	7,096	6,257	+19.4	21,609	18,311
Iron and steel foundries	1,340	1,511	1,366	-11.3	+10.6	-16.6	1,402	1,539	1,414	1,434	-2.2	4,355	3,859
Nonferrous and other primary metals	7,167	7,249	7,707	-1.1	-5.9	+2.7	7,984	7,643	7,686	6,916	+15.4	23,313	18,021
Fabricated metal products	15,611	15,995	16,465	-2.4	-2.9	+7.8	16,429	16,157	15,157	16,542	-0.7	47,743	44,713
Industrial machinery and equipment	31,814	31,274	30,818	+1.7	+1.5	+9.1	35,636	30,817	27,248	31,311	+13.8	93,701	81,008
Engines and turbines	1,821	1,854	1,987	-1.8	-6.7	+63.9	1,758	1,524	1,450	1,731	+1.6	4,732	4,561
Construction, mining and material handling equipment	3,351	3,225	3,466	+3.9	-7.0	+13.1	3,742	3,426	3,404	3,061	+22.2	10,572	8,523
Metalworking machinery	3,693	3,588	3,717	+2.9	-3.5	+25.2	3,941	3,479	3,155	3,439	+14.6	10,575	8,971
Computer and office equipment	8,633	8,406	7,824	+2.7	+7.4	+1.4	10,616	7,638	5,781	9,300	+14.2	24,035	20,784
Electronic and other electrical equipment	26,438	24,799	25,960	+6.6	-4.5	+0.7	27,028	24,703	24,387	21,796	+24.0	76,118	63,842
Electrical transmission and distribution equipment and industrial apparatus	2,850	2,918	2,982	-2.3	-2.1	+16.0	3,116	3,042	2,696	2,771	+12.5	8,854	8,013
Electric lighting and wiring equipment	1,905	2,035	2,086	-6.4	-2.4	+9.3	2,022	2,100	1,864	1,838	+10.0	5,986	5,206
Communications equipment	6,759	5,572	6,217	+21.3	-10.4	-4.5	7,233	5,100	5,157	5,103	+41.7	17,490	13,084
Electronic components	9,831	9,447	9,687	+4.1	-2.5	+5.5	9,703	9,975	10,045	7,509	+29.2	29,723	23,383
Transportation equipment	40,464	40,650	39,692	-0.5	+2.4	-5.0	44,885	42,604	35,592	40,242	+11.5	123,081	116,147
Aircraft, missiles, space vehicles, and parts.	9,202	9,449	7,315	-2.6	+29.2	+17.0	11,183	8,889	5,627	7,846	+42.5	25,699	24,719
Shipbuilding and tanks	376	460	1,650	-18.3	-72.1	-56.6	420	486	1,490	609	-31.0	2,396	1,663
Instruments and related products	10,897	11,812	11,466	-7.7	+3.0	+2.5	11,695	11,123	10,394	10,675	+9.6	33,212	30,444
Search and navigation equipment	2,612	2,486	2,242	+5.1	+10.9	-3.5	2,820	2,134	2,039	1,545	+82.5	6,993	5,785
Measuring and controlling devices	3,403	3,860	3,778	-11.8	+2.2	+4.0	3,793	3,772	3,518	3,736	+1.5	11,083	9,752
Medical instruments and supplies	2,751	3,092	3,128	-11.0	-1.2	+7.4	2,934	3,027	2,903	2,966	-1.1	8,864	8,526
All other durable goods	16,630	16,570	17,023	+0.4	-2.7	+1.6	17,207	16,381	15,726	16,646	+3.4	49,314	46,411
Nondurable goods industries	136,437	137,466	137,217	-0.7	+0.2	0.0	139,499	135,083	126,504	131,260	+6.3	401,086	368,816
With unfilled orders	34,179	34,336	34,551	-0.5	-0.6	+1.4	35,212	34,363	32,428	32,397	+8.7	102,003	91,308

^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 Mar. 95/94
	Mar. 1995 ^p	Feb. 1995 ^r	Jan. 1995	Feb.- Mar.	Jan.- Feb.	Dec.- Jan.	Mar. 1995 ^p	Feb. 1995 ^r	Jan. 1995	Mar. 1994	
All manufacturing industries	464,737	463,020	460,772	+0.4	+0.5	+0.9	468,482	465,440	461,083	450,254	+4.0
Manufacturing industries without defense capital goods	352,029	350,916	348,891	+0.3	+0.6	+1.3	354,088	352,935	348,283	334,573	+5.8
Durable goods industries	438,954	436,865	434,733	+0.5	+0.5	+0.8	442,494	439,803	435,929	426,855	+3.7
Stone, clay, and glass products	8,027	8,125	8,331	-1.2	-2.5	+3.8	7,938	8,100	7,914	7,198	+10.3
Primary metals	29,576	29,575	29,495	0.0	+0.3	+1.1	31,168	30,319	29,552	25,395	+22.7
Blast furnaces, steel mills	11,818	11,609	11,604	+1.8	0.0	+1.5	12,681	12,104	11,634	11,321	+12.0
Iron and steel foundries	3,927	3,924	3,748	+0.1	+4.7	-0.2	3,951	3,968	3,813	3,404	+16.1
Nonferrous and other primary metals	13,831	14,042	14,143	-1.5	-0.7	+1.0	14,536	14,247	14,105	10,670	+36.2
Fabricated metal products	20,967	21,044	20,907	-0.4	+0.7	+1.2	21,148	21,209	20,934	20,580	+2.8
Industrial machinery and equipment	71,699	70,225	69,082	+2.1	+1.7	+2.5	71,701	71,232	69,816	56,341	+27.3
Engines and turbines	10,102	10,074	10,243	+0.3	-1.6	+0.2	9,910	10,148	10,511	9,771	+1.4
Construction, mining and material handling equipment	7,669	7,485	7,430	+2.5	+0.7	+4.8	7,922	7,664	7,587	6,363	+24.5
Metalworking machinery	10,681	10,252	9,996	+4.2	+2.6	+4.4	10,681	10,252	9,996	8,524	+25.3
Computer and office equipment	12,438	12,232	11,816	+1.7	+3.5	+2.0	11,903	11,930	11,287	7,582	+57.0
Electronic and other electrical equipment	50,190	48,938	48,630	+2.6	+0.6	+2.9	50,200	49,729	48,915	46,083	+8.9
Electrical transmission and distribution equipment and industrial apparatus	6,028	6,090	5,993	-1.0	+1.6	+3.5	6,032	6,118	5,998	6,093	-1.0
Electric lighting and wiring equipment	3,823	3,872	3,785	-1.3	+2.3	+3.9	3,823	3,872	3,785	3,302	+15.8
Communications equipment	16,200	15,302	15,430	+5.9	-0.8	+2.9	16,181	15,276	15,431	15,158	+6.7
Electronic components	18,661	18,182	17,621	+2.6	+3.2	+5.0	18,736	18,825	17,736	16,173	+15.8
Transportation equipment	203,292	203,044	202,565	+0.1	+0.2	-0.3	204,862	203,321	202,922	213,227	-3.9
Aircraft, missiles, space vehicles, and parts	171,000	170,250	169,489	+0.4	+0.4	-0.7	172,304	170,298	169,766	183,220	-6.0
Shipbuilding and tanks	18,876	19,348	19,708	-2.4	-1.8	+3.7	18,876	19,331	19,649	18,248	+3.4
Instruments and related products	47,157	47,827	47,639	-1.4	+0.4	0.0	47,595	48,203	48,272	50,463	-5.7
Search and navigation equipment	30,730	30,771	30,899	-0.1	-0.4	-1.3	31,131	31,150	31,540	33,017	-5.7
Measuring and controlling devices	9,638	9,885	9,600	-2.5	+3.0	+3.8	9,638	9,885	9,600	9,227	+4.5
Medical instruments and supplies	5,932	6,289	6,317	-5.7	-0.4	+0.4	5,932	6,289	6,317	7,269	-18.4
All other durable goods	8,046	8,087	8,084	-0.5	0.0	+0.8	7,882	7,690	7,604	7,568	+4.1
Nondurable goods industries	25,783	26,155	26,039	-1.4	+0.4	+2.0	25,988	25,637	25,154	23,399	+11.1

^p Preliminary. ^r 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 Mar. 95/94
	Mar. 1995 ^p	Feb. 1995 ^r	Jan. 1995	Feb.- Mar.	Jan.- Feb.	Dec.- Jan.	Mar. 1995 ^p	Feb. 1995 ^r	Jan. 1995	Mar. 1994	
All manufacturing industries	402,330	399,726	396,104	+0.7	+0.9	+1.1	402,406	401,729	394,792	379,434	+6.1
Manufacturing industries with unfilled orders	268,064	265,715	263,455	+0.9	+0.9	+1.2	267,503	266,133	261,106	250,539	+6.8
without defense capital goods	380,114	377,442	373,494	+0.7	+1.1	+1.2	380,278	379,632	372,755	353,981	+7.4
Durable goods industries	253,807	252,124	250,251	+0.7	+0.7	+1.1	253,719	253,603	248,914	238,002	+6.6
With unfilled orders	232,325	230,615	228,937	+0.7	+0.7	+1.1	231,499	231,088	226,981	217,191	+6.6
Stone, clay, and glass products	7,838	7,768	7,720	+0.9	+0.6	+0.9	8,064	7,985	7,765	7,702	+4.7
Primary metals	21,414	21,321	21,095	+0.4	+1.1	+1.6	21,364	21,423	21,137	19,401	+10.1
Blast furnaces, steel mills	10,103	10,078	9,912	+0.2	+1.7	+1.4	9,931	10,184	10,079	9,297	+6.8
Iron and steel foundries	1,612	1,598	1,600	+0.9	-0.1	-0.2	1,656	1,614	1,602	1,498	+10.5
Nonferrous and other primary metals	9,699	9,645	9,583	+0.6	+0.6	+2.1	9,777	9,625	9,456	8,606	+13.6
Fabricated metal products	25,120	24,718	24,329	+1.6	+1.6	+0.7	25,446	24,892	24,353	23,079	+10.3
Industrial machinery and equipment	51,894	51,371	50,839	+1.0	+1.0	+2.4	51,485	51,753	50,676	47,000	+9.5
Engines and turbines	3,948	3,810	3,811	+3.6	0.0	-0.7	3,837	3,688	3,614	3,430	+11.9
Farm and garden machinery	2,869	2,854	2,838	+0.5	+0.6	+0.4	2,992	3,122	3,101	2,516	+18.9
Construction, mining and material handling equipment	6,383	6,307	6,225	+1.2	+1.3	+0.8	6,492	6,387	6,234	5,790	+12.1
Metalworking machinery	5,914	5,858	5,817	+1.0	+0.7	+1.9	5,849	5,834	5,735	5,200	+12.5
Computer and office equipment	11,573	11,666	11,690	-0.8	-0.2	+6.7	11,041	11,549	11,465	11,150	-1.0
Electronic and other electrical equipment	42,578	42,232	41,421	+0.8	+2.0	+2.5	42,371	42,238	40,849	34,871	+21.5
Electrical transmission and distribution equipment and industrial apparatus	4,832	4,805	4,790	+0.6	+0.3	+1.7	4,815	4,769	4,715	4,259	+13.1
Household appliances	2,911	2,894	2,843	+0.6	+1.8	+2.5	3,054	3,017	2,830	2,690	+13.5
Electric lighting and wiring equipment	3,174	3,166	3,149	+0.3	+0.5	+2.0	3,196	3,152	3,060	2,976	+7.4
Household audio and video equipment	1,425	1,389	1,350	+2.6	+2.9	+4.2	1,368	1,329	1,287	1,006	+36.0
Communications equipment	13,716	13,626	13,042	+0.7	+4.5	+4.3	13,613	13,707	12,888	9,867	+38.0
Electronic components	12,916	12,848	12,703	+0.5	+1.1	+1.7	12,761	12,787	12,604	10,886	+17.2
Transportation equipment	58,742	58,333	58,561	+0.7	-0.4	-0.2	58,745	58,646	58,234	60,516	-2.9
Motor vehicles and parts	12,269	12,150	12,106	+1.0	+0.4	+0.6	12,255	12,352	12,270	11,663	+5.1
Aircraft, missiles, space vehicles, and parts	41,866	41,597	42,016	+0.6	-1.0	-0.5	41,751	41,538	41,461	44,625	-6.4
Shipbuilding and tanks	1,574	1,566	1,532	+0.5	+2.2	+0.9	1,601	1,587	1,508	1,616	-0.9
Instruments and related products	21,933	21,904	21,811	+0.1	+0.4	-0.4	21,722	21,797	21,279	21,661	+0.3
Search and navigation equipment	5,586	5,616	5,565	-0.5	+0.9	-0.6	5,471	5,609	5,333	5,558	-1.6
Measuring and controlling devices	6,826	6,834	6,769	-0.1	+1.0	+1.0	6,833	6,843	6,695	6,470	+5.6
Medical instruments and supplies	6,073	6,058	6,107	+0.2	-0.8	-1.4	5,982	5,994	5,986	6,087	-1.7
Photographic goods	2,564	2,531	2,497	+1.3	+1.4	-0.2	2,554	2,483	2,401	2,743	-6.9
All other durable goods	24,288	24,477	24,475	-0.8	0.0	+0.1	24,522	24,869	24,621	23,772	+3.2
Nondurable goods industries	148,523	147,602	145,853	+0.6	+1.2	+1.2	148,687	148,126	145,878	141,432	+5.1
With unfilled orders	35,739	35,100	34,518	+1.8	+1.7	+1.6	36,004	35,045	34,125	33,348	+8.0
Food and kindred products	31,363	31,287	31,167	+0.2	+0.4	+1.0	30,809	31,302	31,688	29,833	+3.3
Meat products	3,508	3,483	3,456	+0.7	+0.8	+1.3	3,557	3,506	3,384	3,304	+7.7
Dairy products	2,808	2,795	2,788	+0.5	+0.3	+0.1	2,749	2,694	2,709	2,631	+4.5
Beverages	5,368	5,309	5,260	+1.1	+0.9	+2.4	5,363	5,307	5,270	5,306	+1.1
All other foods, except fats and oils	18,116	18,056	18,037	+0.3	+0.1	+0.8	17,500	18,071	18,584	16,616	+5.3
Tobacco products	5,499	5,688	5,692	-3.3	-0.1	-1.5	5,565	6,059	6,013	6,187	-10.1
Textile mill products	9,996	9,900	9,844	+1.0	+0.6	+0.3	10,084	10,050	9,811	9,726	+3.7
Broadwoven fabrics and other textiles	5,578	5,526	5,492	+0.9	+0.6	+0.2	5,628	5,633	5,526	5,439	+3.5
Paper and allied products	14,385	14,132	13,872	+1.8	+1.9	+1.9	14,660	14,302	13,916	13,630	+7.6
Pulp, paper, and paperboard mill products	5,525	5,492	5,445	+0.6	+0.9	+1.7	5,630	5,567	5,477	5,921	-4.9
Paperboard containers and boxes	3,884	3,780	3,634	+2.8	+4.0	+3.5	3,969	3,872	3,677	3,201	+24.0
Miscellaneous converted paper products	4,976	4,860	4,793	+2.4	+1.4	+0.9	5,061	4,863	4,762	4,508	+12.3
Chemicals and allied products	34,645	34,631	34,400	0.0	+0.7	+0.3	35,063	35,144	34,523	34,379	+2.0
Industrial chemicals	16,905	17,029	16,883	-0.7	+0.9	+1.6	17,023	17,359	17,154	16,183	+5.2
Drugs, soaps, and toiletries	13,104	13,057	12,979	+0.4	+0.6	-1.7	12,986	12,877	12,601	13,444	-3.4
Petroleum and coal products	11,082	11,057	10,907	+0.2	+1.4	+3.6	10,849	10,726	10,517	9,992	+8.6
Rubber and plastics products	13,834	13,751	13,324	+0.6	+3.2	+2.2	14,119	14,048	13,492	12,573	+12.3
All other nondurable goods	27,719	27,156	26,647	+2.1	+1.9	+1.6	27,538	26,495	25,918	25,112	+9.7

^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	
	Mar. 1995 ^P	Feb. 1995 ^r	Jan. 1995	Feb.-Mar.	Jan.-Feb.	Dec.-Jan.	Mar. 1995 ^P	Feb. 1995 ^r	Jan. 1995	Mar. 1994		Mar. 95/94	1995 ^P
SHIPMENTS													
All manufacturing industries	298,854	298,556	297,790	+0.1	+0.3	+0.6	312,919	295,576	268,357	288,084	+8.6	876,852	797,698
Market categories :													
Automotive equipment	14,843	14,807	14,787	+0.2	+0.1	-1.1	15,936	15,878	13,494	14,561	+9.4	45,308	41,881
Home goods and apparel	19,799	19,565	19,776	+1.2	-1.1	+0.3	20,402	19,446	17,139	19,498	+4.6	56,987	53,333
Consumer staples	59,784	60,457	60,466	-1.1	0.0	-0.9	60,246	58,358	55,369	59,071	+2.0	173,973	167,937
Machinery and equipment	53,777	53,715	52,590	+0.1	+2.1	+1.1	59,536	52,923	44,799	53,795	+10.7	157,258	140,880
Business supplies	21,977	22,047	22,187	-0.3	-0.6	+0.6	22,311	21,652	20,397	20,875	+6.9	64,360	58,800
Construction materials and supplies	18,718	19,177	19,108	-2.4	+0.4	+1.4	18,839	18,256	16,619	18,096	+4.1	53,714	49,643
Defense products	7,171	7,182	7,325	-0.2	-2.0	+7.7	7,536	6,939	6,133	7,815	-3.6	20,608	21,067
Other materials, supplies and and intermediate products	102,785	101,606	101,551	+1.2	+0.1	+0.9	108,113	102,124	94,407	94,373	+14.6	304,644	264,157
Durable goods industries :													
Nondefense capital goods ³	41,348	40,954	39,862	+1.0	+2.7	+2.2	46,824	39,274	33,016	41,231	+13.6	119,114	104,363
Excluding aircraft and parts	36,308	35,759	34,885	+1.5	+2.5	+1.5	41,167	34,268	29,134	34,997	+17.6	104,569	89,709
Defense capital goods ⁴	6,639	6,642	6,772	0.0	-1.9	+6.9	6,976	6,358	5,542	7,467	-6.6	18,876	19,860
Durables excluding capital goods	114,058	113,610	114,445	+0.4	-0.7	+0.4	119,971	115,344	104,129	109,511	+9.6	339,444	307,327
Miscellaneous series :													
Producers' durable equipment	103,603	103,221	102,534	+0.4	+0.7	+0.9	113,420	103,803	90,229	104,113	+8.9	307,452	281,188
Household durable goods	8,424	8,281	8,492	+1.7	-2.5	+0.7	8,948	8,045	7,328	8,407	+6.4	24,321	22,548
Information technology industries	19,916	19,396	18,937	+2.7	+2.4	-1.0	23,011	17,746	15,347	19,642	+17.2	56,104	48,668
Health care equipment and products	8,688	8,735	8,665	-0.5	+0.8	-0.4	9,085	8,484	8,265	8,897	+2.1	25,834	24,879
NEW ORDERS													
All manufacturing industries	300,571	300,804	301,724	-0.1	-0.3	+0.7	315,961	299,933	277,672	289,574	+9.1	893,566	809,594
Market categories :													
Automotive equipment	14,837	14,802	14,791	+0.2	+0.1	-1.4	15,906	15,890	13,553	14,559	+9.3	45,349	41,971
Home goods and apparel	19,678	19,529	20,025	+0.8	-2.5	+3.0	20,478	19,670	18,502	19,851	+3.2	58,650	55,133
Consumer staples	59,772	60,477	60,505	-1.2	0.0	-0.8	60,216	58,348	55,372	59,083	+1.9	173,936	167,868
Machinery and equipment	55,194	54,650	54,107	+1.0	+1.0	+6.4	60,344	54,310	47,348	52,921	+14.0	162,002	143,009
Business supplies	21,967	22,075	22,332	-0.5	-1.2	+1.0	22,401	21,765	20,543	21,126	+6.0	64,709	59,103
Construction materials and supplies	18,519	19,113	19,492	-3.1	-1.9	+2.3	18,692	18,529	17,148	18,593	+0.5	54,369	50,479
Defense products	7,932	7,378	6,853	+7.5	+7.7	-29.1	9,580	6,541	5,871	6,532	+46.7	21,992	20,169
Other materials, supplies and and intermediate products	102,672	102,780	103,619	-0.1	-0.8	+1.1	108,344	104,880	99,335	96,909	+11.8	312,559	271,862
Durable goods industries :													
Nondefense capital goods ³	43,189	42,055	41,785	+2.7	+0.6	+10.7	47,683	40,682	35,951	40,273	+18.4	124,316	107,040
Excluding aircraft and parts	38,223	36,855	37,401	+3.7	-1.5	+7.5	42,100	35,671	32,662	36,525	+15.3	110,433	94,162
Defense capital goods ⁴	7,243	6,865	6,174	+5.5	+11.2	-33.0	8,865	6,063	5,237	6,059	+46.3	20,165	18,403
Durables excluding capital goods	113,702	114,418	116,548	-0.6	-1.8	+1.1	119,914	118,105	109,980	111,982	+7.1	347,999	315,335
Miscellaneous series :													
Producers' durable equipment	104,580	104,767	104,550	-0.2	+0.2	+3.4	113,513	105,942	94,500	104,121	+9.0	313,955	286,067
Household durable goods	8,515	8,186	8,325	+4.0	-1.7	-0.7	9,078	7,962	7,987	8,467	+7.2	25,027	23,392
Information technology industries	20,468	20,023	19,912	+2.2	+0.6	+0.2	23,346	18,609	16,173	20,216	+15.5	58,128	49,406
Health care equipment and products	8,330	8,707	8,690	-4.3	+0.2	+2.1	8,728	8,456	8,290	8,719	+0.1	25,474	24,690

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

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Mar. 95/94
	Mar. 1995 ^p	Feb. 1995 ^f	Jan. 1995	Feb.- Mar.	Jan.- Feb.	Dec.- Jan.	Mar. 1995 ^p	Feb. 1995 ^f	Jan. 1995	Mar. 1994	
UNFULFILLED ORDERS											
All manufacturing industries	464,737	463,020	460,772	+0.4	+0.5	+0.9	468,482	465,440	461,083	450,254	+4.0
Market categories :											
Automotive equipment	2,157	2,163	2,168	-0.3	-0.2	+0.2	2,188	2,218	2,205	1,992	+9.8
Home goods and apparel	9,974	10,094	10,131	-1.2	-0.4	+2.5	9,991	9,915	9,691	10,462	-4.5
Consumer staples	1,626	1,638	1,617	-0.7	+1.3	+2.5	1,594	1,624	1,634	1,407	+13.3
Machinery and equipment	185,407	183,990	183,055	+0.8	+0.5	+0.8	185,577	184,769	183,382	182,352	+1.8
Business supplies	6,068	6,077	6,049	-0.1	+0.5	+2.5	6,158	6,068	5,955	5,671	+8.6
Construction materials and supplies	16,005	16,204	16,268	-1.2	-0.4	+2.4	16,095	16,242	15,970	14,711	+9.4
Defense products	106,889	106,128	105,933	+0.7	+0.2	-0.4	108,621	106,577	106,976	110,011	-1.3
Other materials, supplies and and intermediate products	136,611	136,726	135,551	-0.1	+0.9	+1.5	138,258	138,027	135,270	123,648	+11.8
Durable goods industries :											
Nondefense capital goods ³	205,121	203,280	202,179	+0.9	+0.5	+1.0	205,118	204,259	202,851	200,014	+2.6
Excluding aircraft and parts	96,874	94,959	93,863	+2.0	+1.2	+2.8	96,871	95,938	94,535	80,111	+20.9
Defense capital goods ⁴	112,708	112,104	111,881	+0.5	+0.2	-0.5	114,394	112,505	112,800	115,681	-1.1
Durables excluding capital goods	121,125	121,481	120,673	-0.3	+0.7	+1.8	122,982	123,039	120,278	111,160	+10.6
Miscellaneous series :											
Producers' durable equipment	220,055	219,078	217,532	+0.4	+0.7	+0.9	220,217	220,124	217,985	211,022	+4.4
Household durable goods	5,962	5,871	5,966	+1.5	-1.6	-2.7	5,903	5,773	5,856	5,679	+3.9
Information technology industries	39,475	38,923	38,296	+1.4	+1.6	+2.6	38,953	38,618	37,755	32,824	+18.7
Health care equipment and products	5,963	6,321	6,349	-5.7	-0.4	+0.4	5,962	6,319	6,347	7,298	-18.3
TOTAL INVENTORIES											
All manufacturing industries	402,330	399,726	396,104	+0.7	+0.9	+1.1	402,406	401,729	394,792	379,434	+6.1
Market categories :											
Automotive equipment	6,531	6,437	6,383	+1.5	+0.8	+1.0	6,660	6,677	6,504	6,157	+8.2
Home goods and apparel	33,285	32,983	32,574	+0.9	+1.3	+1.3	33,172	32,796	32,163	30,681	+8.1
Consumer staples	59,016	58,913	58,512	+0.2	+0.7	+0.5	58,273	58,792	58,567	57,071	+2.1
Machinery and equipment	98,482	97,619	96,478	+0.9	+1.2	+1.4	97,987	98,236	95,651	89,073	+10.0
Business supplies	22,738	22,439	22,123	+1.3	+1.4	+1.8	22,919	22,401	21,813	21,071	+8.8
Construction materials and supplies	25,643	25,458	25,348	+0.7	+0.4	-0.2	26,129	25,815	25,333	24,861	+5.1
Defense products	21,517	21,553	21,879	-0.2	-1.5	-0.7	21,454	21,392	21,394	24,439	-12.2
Other materials, supplies and and intermediate products	135,118	134,324	132,807	+0.6	+1.1	+1.5	135,812	135,620	133,367	126,081	+7.7
Durable goods industries :											
Nondefense capital goods ³	93,364	92,461	91,295	+1.0	+1.3	+1.9	92,595	92,734	90,350	83,622	+10.7
Excluding aircraft and parts	67,091	66,545	65,380	+0.8	+1.8	+2.8	66,415	66,654	64,582	57,862	+14.8
Defense capital goods ⁴	22,216	22,284	22,610	-0.3	-1.4	-0.6	22,128	22,097	22,037	25,453	-13.1
Durables excluding capital goods	138,227	137,379	136,346	+0.6	+0.8	+0.8	138,996	138,772	136,527	128,927	+7.8
Miscellaneous series :											
Producers' durable equipment	158,202	156,900	155,248	+0.8	+1.1	+1.3	157,723	157,823	154,324	143,955	+9.6
Household durable goods	14,614	14,620	14,454	0.0	+1.1	+1.1	14,569	14,706	14,346	13,576	+7.3
Information technology industries	35,315	35,313	34,701	0.0	+1.8	+3.9	34,651	35,225	34,110	31,012	+11.7
Health care equipment and products	13,213	13,172	13,175	+0.3	0.0	-1.5	13,061	13,014	12,854	13,390	-2.5

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				
	Monthly			Percent Change			Monthly				Percent change Mar. 95/94
	Mar. 1995 ^P	Feb. 1995 ^r	Jan. 1995	Feb.- Mar.	Jan.- Feb.	Dec.- Jan.	Mar. 1995 ^P	Feb. 1995 ^r	Jan. 1995	Mar. 1994	
MATERIALS AND SUPPLIES											
All manufacturing industries	131,814	130,801	129,078	+0.8	+1.3	+0.9	131,155	131,170	130,218	119,957	+9.3
Durable goods industries	76,664	76,486	75,524	+0.2	+1.3	+0.7	75,774	76,688	76,175	68,047	+11.4
Stone, clay, and glass products	2,686	2,663	2,638	+0.9	+0.9	+0.9	2,685	2,675	2,671	2,568	+4.6
Primary metals	6,729	6,827	6,649	-1.4	+2.7	+3.2	6,517	6,739	6,732	5,705	+14.2
Fabricated metal products	8,720	8,606	8,516	+1.3	+1.1	+0.9	8,732	8,625	8,656	7,687	+13.6
Industrial machinery and equipment	17,421	17,312	16,766	+0.6	+3.3	-0.1	17,068	17,480	16,925	14,264	+19.7
Electronic and other											
electrical equipment	14,300	14,036	13,773	+1.9	+1.9	+3.8	14,246	14,044	13,779	11,188	+27.3
Transportation equipment	10,312	10,468	10,692	-1.5	-2.1	-1.4	10,262	10,476	10,667	10,844	-5.4
Instruments and related products	6,812	6,788	6,727	+0.4	+0.9	-2.3	6,790	6,756	6,738	6,682	+1.6
Lumber, furniture and											
miscellaneous durable goods	9,684	9,786	9,763	-1.0	+0.2	+0.8	9,474	9,893	10,007	9,109	+4.0
Nondurable goods industries	55,150	54,315	53,554	+1.5	+1.4	+1.1	55,381	54,482	54,043	51,910	+6.7
Food and kindred products	10,128	10,173	10,073	-0.4	+1.0	+0.8	10,179	10,253	10,377	10,045	+1.3
Tobacco products	4,669	4,715	4,692	-1.0	+0.5	-0.2	4,782	4,992	5,023	5,310	-9.9
Textile mill products	2,906	2,883	2,899	+0.8	-0.6	0.0	2,939	2,904	2,896	2,780	+5.7
Paper and allied products	7,404	7,285	7,091	+1.6	+2.7	+2.2	7,534	7,349	7,125	6,735	+11.9
Chemicals and allied products	11,508	11,429	11,395	+0.7	+0.3	-0.7	11,480	11,423	11,402	11,160	+2.9
Petroleum and coal products	3,476	3,012	3,000	+15.4	+0.4	+2.1	3,417	2,887	2,883	2,877	+18.8
Rubber and plastics products	5,259	5,273	5,090	-0.3	+3.6	+3.6	5,293	5,287	5,124	4,563	+16.0
Apparel, printing and publishing											
and leather goods	9,800	9,545	9,314	+2.7	+2.5	+2.0	9,757	9,387	9,213	8,440	+15.6
WORK IN PROCESS											
All manufacturing industries	131,573	131,338	130,779	+0.2	+0.4	+1.4	131,477	131,253	129,318	128,449	+2.4
Durable goods industries	107,273	107,115	106,765	+0.1	+0.3	+1.5	107,194	107,199	105,354	105,070	+2.0
Stone, clay, and glass products	1,225	1,203	1,175	+1.8	+2.4	+3.6	1,299	1,250	1,158	1,089	+19.3
Primary metals	7,875	7,754	7,730	+1.6	+0.3	-0.1	7,959	7,787	7,679	7,309	+8.9
Fabricated metal products	7,930	7,795	7,715	+1.7	+1.0	-1.0	8,004	7,850	7,749	7,489	+6.9
Industrial machinery and equipment	19,323	19,342	19,526	-0.1	-0.9	+6.5	19,105	19,047	19,008	18,820	+1.5
Electronic and other											
electrical equipment	16,675	16,791	16,417	-0.7	+2.3	+1.0	16,612	16,851	16,194	14,460	+14.9
Transportation equipment	39,776	39,732	39,730	+0.1	0.0	+0.4	39,862	39,884	39,479	41,724	-4.5
Instruments and related products	9,417	9,440	9,335	-0.2	+1.1	+2.1	9,275	9,443	8,995	9,133	+1.6
Lumber, furniture and											
miscellaneous durable goods	5,052	5,058	5,137	-0.1	-1.5	-0.5	5,078	5,087	5,092	5,046	+0.6
Nondurable goods industries	24,300	24,223	24,014	+0.3	+0.9	+0.6	24,283	24,054	23,964	23,379	+3.9
Food and kindred products	4,069	3,949	4,025	+3.0	-1.9	-1.6	4,065	3,921	4,239	4,013	+1.3
Tobacco products	173	181	177	-4.4	+2.3	+5.4	153	191	192	162	-5.6
Textile mill products	2,640	2,608	2,587	+1.2	+0.8	+2.8	2,654	2,630	2,592	2,604	+1.9
Paper and allied products	1,313	1,287	1,275	+2.0	+0.9	+4.2	1,325	1,283	1,281	1,187	+11.6
Chemicals and allied products	5,391	5,346	5,365	+0.8	-0.4	-1.0	5,346	5,338	5,347	5,574	-4.1
Petroleum and coal products	2,267	2,516	2,441	-9.9	+3.1	+2.7	2,242	2,439	2,314	2,262	-0.9
Rubber and plastics products	2,039	2,021	1,954	+0.9	+3.4	+1.7	2,019	2,061	2,002	1,747	+15.6
Apparel, printing and publishing											
and leather goods	6,408	6,315	6,190	+1.5	+2.0	+0.6	6,479	6,191	5,997	5,830	+11.1
FINISHED GOODS											
All manufacturing industries	138,943	137,587	136,247	+1.0	+1.0	+1.0	139,774	139,306	135,256	131,028	+6.7
Durable goods industries	69,870	68,523	67,962	+2.0	+0.8	+0.6	70,751	69,716	67,385	64,885	+9.0
Stone, clay, and glass products	3,927	3,902	3,907	+0.6	-0.1	+0.1	4,080	4,060	3,936	4,045	+0.9
Primary metals	6,810	6,740	6,716	+1.0	+0.4	+1.9	6,888	6,897	6,726	6,387	+7.8
Fabricated metal products	8,470	8,317	8,098	+1.8	+2.7	+2.3	8,710	8,417	7,948	7,903	+10.2
Industrial machinery and equipment	15,150	14,717	14,547	+2.9	+1.2	+0.1	15,312	15,226	14,743	13,916	+10.0
Electronic and other											
electrical equipment	11,603	11,405	11,231	+1.7	+1.5	+3.2	11,513	11,343	10,876	9,223	+24.8
Transportation equipment	8,654	8,133	8,139	+6.4	-0.1	-1.1	8,621	8,286	8,088	7,948	+8.5
Instruments and related products	5,704	5,676	5,749	+0.5	-1.3	-2.2	5,657	5,598	5,546	5,846	-3.2
Lumber, furniture and											
miscellaneous durable goods	9,552	9,633	9,575	-0.8	+0.6	-0.3	9,970	9,889	9,522	9,617	+3.7
Nondurable goods industries	69,073	69,064	68,285	0.0	+1.1	+1.4	69,023	69,590	67,871	66,143	+4.4
Food and kindred products	17,166	17,165	17,069	0.0	+0.6	+1.7	16,565	17,128	17,072	15,775	+5.0
Tobacco products	657	792	823	-17.0	-3.8	-9.7	630	876	798	715	-11.9
Textile mill products	4,450	4,409	4,358	+0.9	+1.2	-1.0	4,491	4,516	4,323	4,342	+3.4
Paper and allied products	5,668	5,560	5,506	+1.9	+1.0	+1.0	5,801	5,670	5,510	5,708	+1.6
Chemicals and allied products	17,746	17,856	17,640	-0.6	+1.2	+1.4	18,237	18,383	17,774	17,645	+3.4
Petroleum and coal products	5,339	5,529	5,466	-3.4	+1.2	+4.8	5,190	5,400	5,320	4,853	+6.9
Rubber and plastics products	6,536	6,457	6,280	+1.2	+2.8	+1.2	6,807	6,700	6,366	6,263	+8.7
Apparel, printing and publishing											
and leather goods	11,511	11,296	11,143	+1.9	+1.4	+1.8	11,302	10,917	10,708	10,842	+4.2

^P Preliminary. ^r Revised.

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

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			
	Mar. 1995 ^p	Feb. 1995 ^r	Jan. 1995	Dec. 1994	Mar. 1995 ^p	Feb. 1995 ^r	Jan. 1995	Dec. 1994
All manufacturing industries	1.35	1.34	1.33	1.32	2.85	2.86	2.85	2.87
Durable goods industries	1.57	1.56	1.55	1.55	3.41	3.42	3.41	3.43
Stone, clay, and glass products	1.10	1.08	1.07	1.06	1.20	1.20	1.23	1.18
Primary metals	1.40	1.41	1.38	1.37	1.94	1.95	1.93	1.93
Fabricated metal products	1.60	1.56	1.50	1.59	1.46	1.44	1.40	1.48
Industrial machinery and equipment	1.71	1.70	1.74	1.72	2.52	2.49	2.53	2.49
Electronic and other electrical equipment	1.69	1.72	1.68	1.64	1.99	2.00	1.98	1.92
Transportation equipment	1.46	1.45	1.46	1.47	10.83	10.83	10.75	11.02
Instruments and related products	1.90	1.88	1.90	1.92	4.08	4.11	4.16	4.17
Nondurable goods industries	1.09	1.07	1.07	1.05	0.75	0.76	0.76	0.76
Food and kindred products	0.87	0.87	0.85	0.82	(X)	(X)	(X)	(X)
Tobacco products	1.98	1.87	1.87	2.18	(X)	(X)	(X)	(X)
Textile mill products	1.54	1.55	1.54	1.52	(NA)	(NA)	(NA)	(NA)
Paper and allied products	1.06	1.06	1.06	1.09	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products	1.13	1.13	1.13	1.12	(X)	(X)	(X)	(X)
Petroleum and coal products	0.85	0.83	0.86	0.84	(X)	(X)	(X)	(X)
Rubber and plastics products	1.37	1.36	1.32	1.29	(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		
	Mar. ¹ 1995	Mar. ² 1990-1994	Mar. 1994-Feb. 1995	Mar. ¹ 1995	Mar. ² 1990-1994	Mar. 1994-Feb. 1995	Mar. ¹ 1995	Mar. ² 1990-1994	Mar. 1994-Feb. 1995	Mar. ¹ 1995	Mar. ² 1990-1994	Mar. 1994-Feb. 1995
All manufacturing industries	(X)	0.1	0.1	(X)	0.1	0.1	(X)	0.0	0.1	(X)	0.0	0.0
Durable goods industries	0.0	0.2	0.2	-0.1	0.2	0.2	0.0	0.1	0.1	(X)	0.0	0.0
Stone, clay, and glass products	(X)	0.7	0.7	(X)	1.0	1.2	(X)	0.3	0.6	(X)	0.1	0.1
Primary metals	0.6	0.3	0.4	0.8	0.4	0.8	0.0	0.2	0.3	(X)	0.1	0.2
Fabricated metal products	(X)	0.2	0.4	(X)	0.2	0.5	(X)	0.2	0.2	(X)	0.2	0.2
Industrial machinery and equipment	-0.4	0.6	0.5	-1.0	0.5	0.8	-0.2	0.3	0.2	(X)	0.1	0.1
Electronic and other electrical equipment	0.0	0.2	0.3	0.5	0.6	0.6	0.3	0.1	0.3	(X)	0.1	0.1
Transportation equipment	0.0	0.4	0.6	0.1	0.8	0.9	0.0	0.1	0.1	(X)	0.0	0.2
Instruments and related products	(X)	0.1	0.5	(X)	0.4	0.8	(X)	0.1	0.1	(X)	0.0	0.1
Nondurable goods industries	(X)	0.1	0.1	(X)	0.1	0.2	(X)	0.3	0.2	(X)	0.1	0.1
Food and kindred products	(X)	0.1	0.1	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.1
Tobacco products	(X)	0.5	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.1
Textile mill products	(X)	0.3	0.3	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.1	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)	0.3	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.1
Petroleum and coal products	(X)	0.2	0.3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.2
Rubber and plastics products	(X)	0.3	0.3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.2
Capital goods industries :												
Nondefense	-0.1	0.3	0.4	-0.4	0.4	0.7	0.0	0.1	0.1	(X)	0.0	0.1
Defense	0.0	0.4	0.5	-0.1	1.8	2.9	0.0	0.1	0.1	(X)	0.1	0.3

(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.

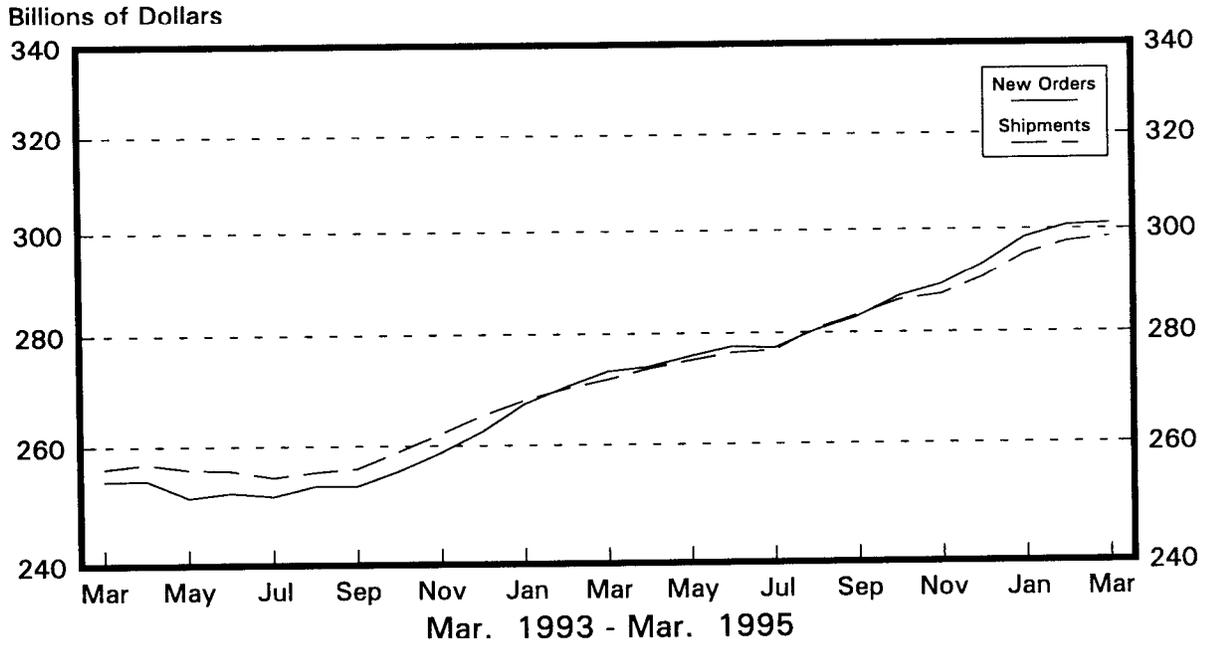
¹ The current month revisions are the difference between the advance percent change and the percent change as shown in this publication.

² Average for this month for the last five years.

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

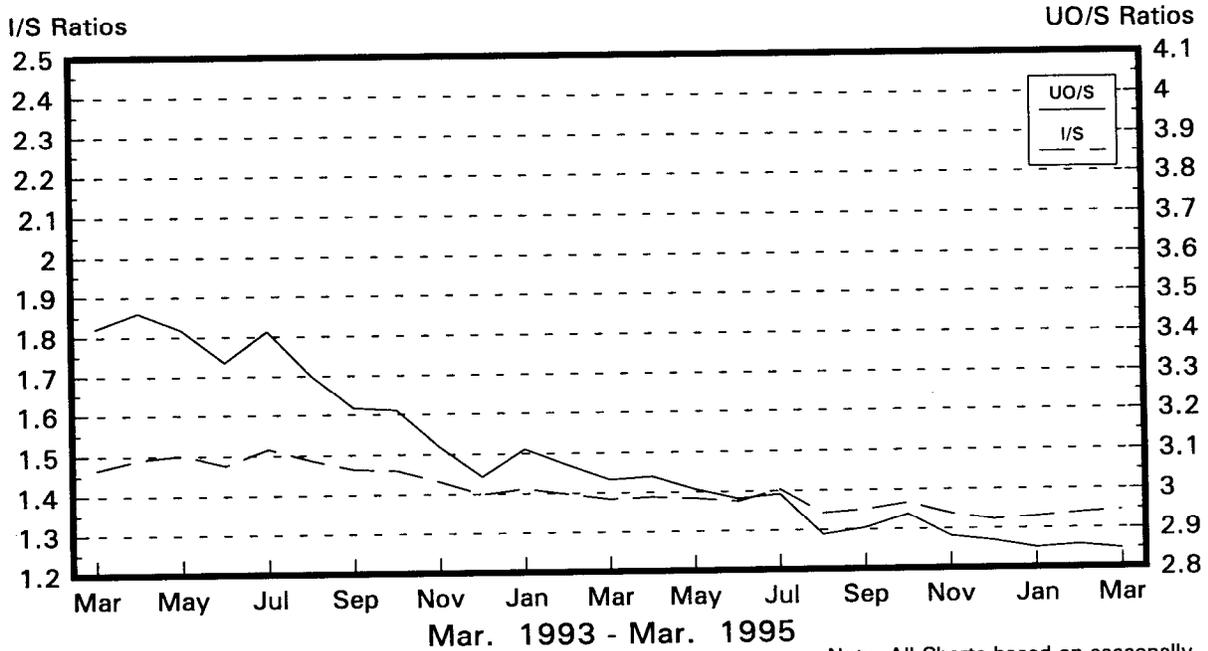
Total Manufacturing

New Orders and Shipments
Three Month Moving Averages



Total Manufacturing

Ratio of Unfilled Orders and
Inventories to Shipments

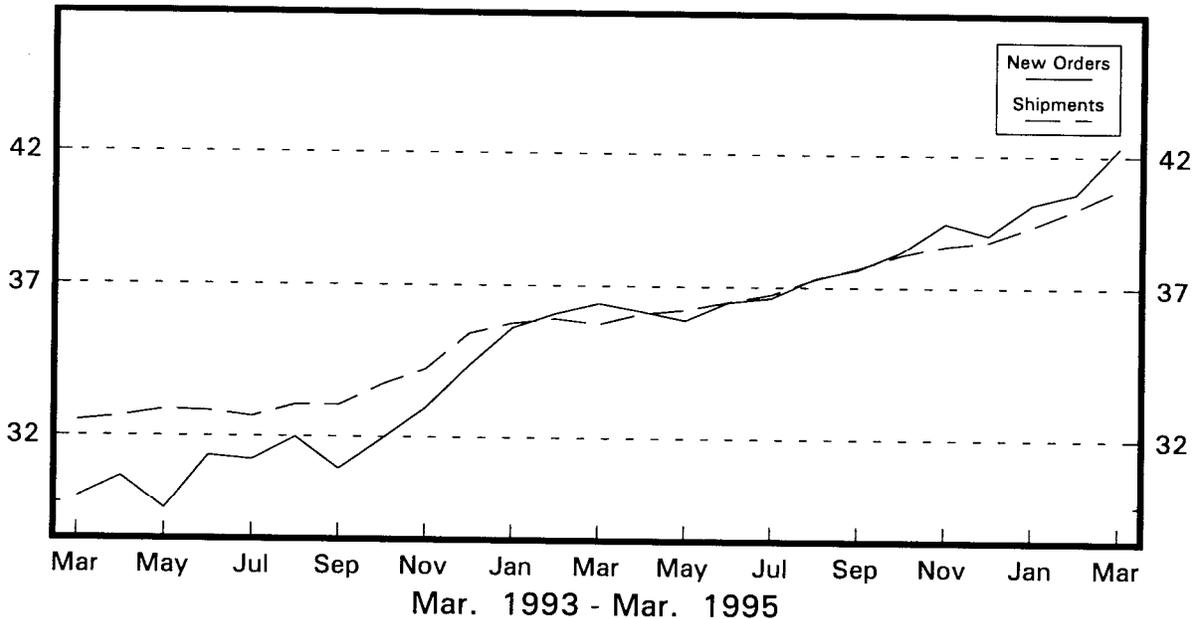


Note: All Charts based on seasonally adjusted current dollars.

Nondefense Capital Goods

New Orders and Shipments
Three Month Moving Averages

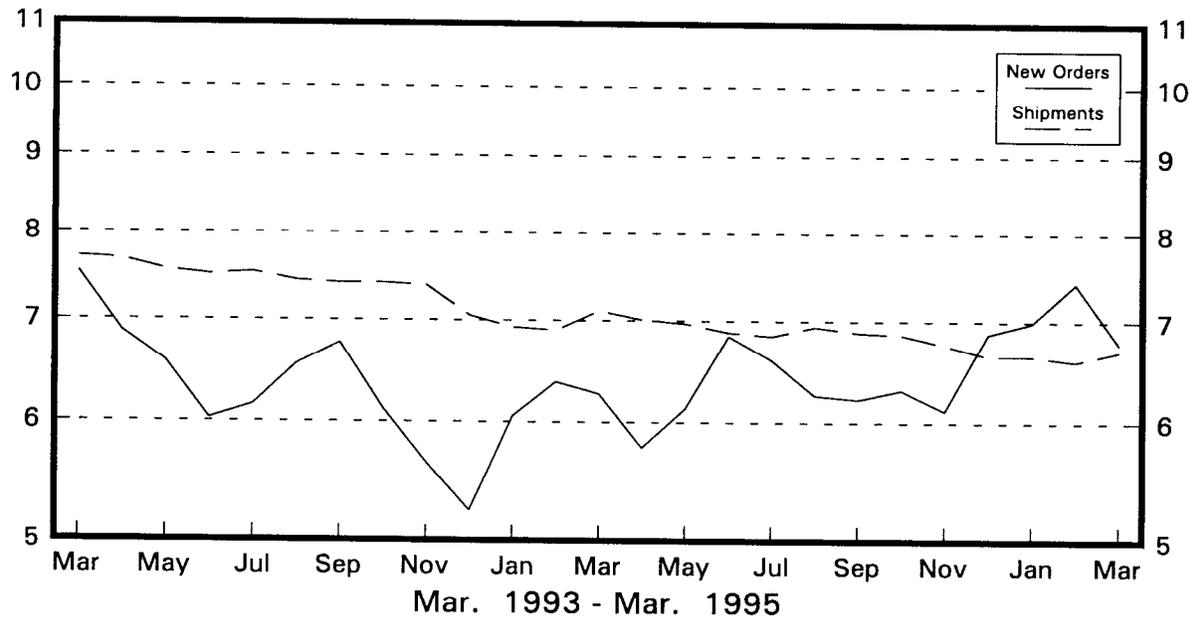
Billions of Dollars



Defense Capital Goods

New Orders and Shipments
Three Month Moving Averages

Billions of Dollars



Note: All Charts based on seasonally adjusted current dollars.