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Economics and Statistics Administration
BUREAU OF THE CENSUS

Manufacturers' Shipments, Inventories, and Orders

January 1996

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

Summary

New orders for manufactured goods in January increased \$1.6 billion or 0.5 percent to \$311.1 billion, the Department of Commerce, Bureau of the Census reported today. This follows an increase of 1.7 percent in December and declines of 0.1 percent and 0.6 percent in November and October, respectively.

Shipments, down for the first month since October, decreased \$2.7 billion or 0.9 percent to \$303.2 billion, following a 0.7 percent December increase.

Unfilled orders, up for the fifth consecutive month, increased \$7.9 billion or 1.7 percent to \$474.9 billion, following a 0.8 percent December increase. This is the largest increase since the 1.7 percent increase in December 1989. The unfilled orders-to-shipments ratio was 2.85, up from 2.75 in December.

Inventories increased \$3.0 billion or 0.7 percent to \$421.5 billion, the sixteenth consecutive monthly increase and the twenty-third in the last twenty-five months. The inventories-to-shipments ratio was 1.39, up from 1.37 in December.

New Orders

New orders for manufactured durable goods in January, up for the second consecutive month, increased \$0.4 billion or 0.2 percent to \$170.6 billion. This follows a 3.1 percent December increase.

Industrial machinery and equipment had the largest increase, \$1.8 billion or 5.7 percent to \$33.6 billion, following a 2.6 percent December decline. Fabricated metal products, up for the first month since September, increased \$0.5 billion or 3.0 percent to \$16.2 billion, following a 1.1 percent December decline. Electronic and other electrical equipment, up four of the last five months, increased \$0.1 billion or 0.3 percent to \$27.6 billion. This follows a 5.6 percent December increase. Transportation equipment, down for the first month since October, had the largest decline, \$1.5 billion or 3.4 percent to \$43.1 billion; large declines in aircraft and aircraft parts, and railroad and other equipment more than offset an increase in shipbuilding and tanks. Instruments and related products, down for the first month since September, decreased \$0.5 billion or 4.0 percent to \$11.8 billion.

New orders for nondurable goods increased \$1.2 billion or 0.8 percent to \$140.4 billion, following a 0.2 percent December increase. The largest increases were for food and kindred products, petroleum and coal products, and paper and allied products.

Shipments

Shipments of durable goods in January, down for the first month since October, decreased \$3.0 billion or 1.8 percent to \$163.0 billion. This follows increases of 0.6 percent in December and 0.5 percent in November.

Transportation equipment had the largest decline, \$1.8 billion or 4.7 percent to \$37.2 billion. This follows a slight December increase and a 1.8 percent November increase. Electronic and other electrical equipment decreased \$1.4 billion or 4.8 percent to \$26.9 billion. This follows increases of 1.7 percent in December and 1.6 percent in November.

Instruments and related products, down for the first month since October, declined 0.9 percent or \$0.1 billion to \$11.8 billion. Fabricated metal products, up three of the last four months, increased \$0.3 billion or 1.8 percent to \$16.2 billion. Industrial machinery and equipment, increased \$0.1 billion or 0.4 percent to \$32.7 billion. This follows a 1.9 percent December increase.

Shipments of nondurable goods, up for the third consecutive month, increased \$0.2 billion or 0.2 percent to \$140.2 billion, following a 0.8 percent December increase. Food and kindred products, up for the eighth consecutive month, had the largest increase, \$0.6 billion or 1.7 percent to \$38.5 billion. Petroleum and coal products, up for the third consecutive month, increased \$0.3 billion or 2.6 percent to \$13.8 billion. Apparel and related products, and paper and allied products had the largest declines.

Unfilled Orders

Unfilled orders for durable goods in January increased \$7.7 billion or 1.7 percent to \$451.7 billion, following a 1.0 percent December increase. Like total manufacturing, this is the largest increase since December 1989 and the fifth consecutive monthly increase.

Transportation equipment had the largest increase, \$6.0 billion or 2.9 percent to \$211.6 billion; led by aircraft and aircraft parts, all component industries increased except motor vehicles and parts. This follows increases of 2.8 percent in December and 0.4 percent in November. Industrial machinery and equipment, up three of the last four months, increased \$0.9 billion or 1.3 percent to \$73.7 billion. This follows a 1.0 percent December decline. Electronic and other electrical equipment, up for the first month since October, increased \$0.7 billion or 1.3 percent to \$55.2 billion. This follows decreases of 1.4 percent in December and 3.0 percent in November.

Inventories

Inventories of durable goods in January, up for the sixteenth consecutive month, increased \$2.4 billion or 0.9 percent to \$266.3 billion, following a 0.2 percent December increase. Industrial machinery and equipment, up for the seventh consecutive month, had the largest increase \$0.9 billion or 1.7 percent to \$55.2 billion. Transportation equipment, up for the first month since October, increased \$0.7 billion or 1.2 percent to \$59.6 billion, following a 0.2 percent December decrease. Electronic and other electrical equipment, up thirty-six of the last thirty-nine months, increased \$0.5 billion or 1.1 percent to \$48.0 billion. This follows a 1.2 percent December increase. Instruments and related products, up for the eighth consecutive month, increased \$0.2 billion or 0.8 percent to \$23.1 billion.

Inventories of nondurable goods, up fourteen of the last sixteen months, increased \$0.6 billion or 0.4 percent to \$155.2 billion. This follows a 0.4 percent December increase. The largest increases were for printing and publishing, and petroleum and coal products.

By stage of fabrication, January finished goods increased 1.0 percent in durables and decreased slightly in nondurables. Work in process increased 1.0 percent in durables and 1.0 percent in nondurables. Materials and supplies increased 0.7 percent in durables and 0.6 percent in nondurables.

NOTE: THERE WILL BE NO SEPARATE JANUARY ADVANCE DURABLE GOODS PUBLICATION.

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. 1996 ^P	Dec. 1995 ^F	Nov. 1995	Dec.-Jan.	Nov.-Dec.	Oct.-Nov.	Jan. 1996 ^P	Dec. 1995 ^F	Nov. 1995	Jan. 1995		Jan. 96/95	1996 ^P
All manufacturing industries	303,166	305,907	303,726	-0.9	+0.7	+0.4	273,845	302,720	303,919	268,357	+2.0	273,845	268,357
Manufacturing Industries													
with unfilled orders	166,415	169,862	168,516	-2.0	+0.8	+1.0	147,788	174,305	169,681	144,004	+2.6	147,788	144,004
without defense capital goods	297,006	299,548	297,621	-0.8	+0.6	+0.5	268,813	295,058	297,634	262,815	+2.3	268,813	262,815
Durable goods industries	162,965	165,946	164,924	-1.8	+0.6	+0.5	144,403	167,609	164,969	142,687	+1.2	144,403	142,687
With unfilled orders	131,296	134,195	132,953	-2.2	+0.9	+1.1	115,450	139,447	133,270	112,410	+2.7	115,450	112,410
Stone, clay, and glass products	7,526	7,399	7,352	+1.7	+0.6	+1.1	6,424	6,439	7,371	6,068	+5.9	6,424	6,068
Primary metals	14,491	14,590	14,740	-0.7	-1.0	-1.0	13,760	13,517	14,474	14,503	-5.1	13,760	14,503
Blast furnaces, steel mills	6,127	6,103	6,212	+0.4	-1.8	-2.1	5,919	5,608	6,051	6,113	-3.2	5,919	6,113
Iron and steel foundries	1,313	1,320	1,281	-0.5	+3.0	+0.6	1,241	1,111	1,274	1,288	-3.6	1,241	1,288
Nonferrous and other primary metals	7,051	7,167	7,247	-1.6	-1.1	-0.3	6,600	6,798	7,149	7,102	-7.1	6,600	7,102
Fabricated metal products	16,218	15,935	15,804	+1.8	+0.8	-1.2	14,860	14,922	15,722	14,715	+1.0	14,860	14,715
Industrial machinery and equipment	32,660	32,536	31,926	+0.4	+1.9	-0.1	27,440	35,784	30,948	24,628	+11.4	27,440	24,628
Engines and turbines	1,863	1,739	1,776	+7.1	-2.1	-5.1	1,520	2,314	1,730	1,563	-2.8	1,520	1,563
Farm and garden machinery	1,938	1,817	1,840	+6.7	-1.3	+6.2	1,767	1,455	1,522	1,656	+6.7	1,767	1,656
Construction, mining and material handling equipment	3,390	3,660	3,371	-7.4	+8.6	+2.8	3,068	3,539	3,161	2,816	+8.9	3,068	2,816
Metalworking machinery	3,367	3,367	3,447	0.0	-2.3	-8.4	2,771	3,639	3,718	2,736	+1.3	2,771	2,736
Computer and office equipment	9,411	9,236	9,235	+1.9	0.0	-0.2	7,011	12,534	9,193	5,694	+23.1	7,011	5,694
Electronic and other electrical equipment	26,932	28,300	27,835	-4.8	+1.7	+1.6	23,576	30,776	28,589	21,604	+9.1	23,576	21,604
Electrical transmission and distribution equipment and industrial apparatus	2,840	2,919	2,892	-2.7	+0.9	+3.4	2,482	2,894	2,766	2,444	+1.6	2,482	2,444
Household appliances	1,920	1,922	1,967	-0.1	-2.3	-1.3	1,624	1,742	1,933	1,632	-0.5	1,624	1,632
Electric lighting and wiring equipment	1,934	1,936	1,908	-0.1	+1.5	0.0	1,729	1,993	2,008	1,722	+0.4	1,729	1,722
Household audio and video equipment	1,108	1,203	1,257	-7.9	-4.3	+3.0	906	1,147	1,625	914	-0.9	906	914
Communications equipment	6,309	7,064	6,615	-10.7	+6.8	+0.9	5,120	9,567	6,579	4,730	+8.2	5,120	4,730
Electronic components	10,670	11,052	11,039	-3.5	+0.1	+2.5	9,848	11,141	11,107	8,241	+19.5	9,848	8,241
Transportation equipment	37,152	38,966	38,965	-4.7	0.0	+1.8	33,436	38,079	39,254	35,844	-6.7	33,436	35,844
Motor vehicles and parts	27,409	27,513	27,388	-0.4	+0.5	-1.3	25,666	24,522	27,931	26,489	-3.1	25,666	26,489
Aircraft, missiles, space vehicles, and parts	7,151	8,310	8,579	-13.9	-3.1	+7.9	5,495	10,522	8,471	6,753	-18.6	5,495	6,753
Shipbuilding and tanks	788	811	804	-2.8	+0.9	+4.3	656	961	771	780	-15.9	656	780
Instruments and related products	11,779	11,891	11,797	-0.9	+0.8	+2.7	10,431	12,929	11,955	10,140	+2.9	10,431	10,140
Search and navigation equipment	2,426	2,430	2,424	-0.2	+0.2	-2.0	2,049	2,796	2,530	2,206	-7.1	2,049	2,206
Measuring and controlling devices	3,887	4,163	3,876	-6.6	+7.4	+4.7	3,541	4,471	3,793	3,167	+11.8	3,541	3,167
Medical instruments and supplies	3,106	3,204	3,113	-3.1	+2.9	+2.0	2,870	3,494	3,090	2,878	-0.3	2,870	2,878
Photographic goods	1,938	1,671	1,961	+16.0	-14.8	+6.1	1,599	1,769	2,126	1,535	+4.2	1,599	1,535
All other durable goods	16,207	16,329	16,505	-0.7	-1.1	-1.7	14,476	15,163	16,656	15,185	-4.7	14,476	15,185
Nondurable goods industries	140,201	139,961	138,802	+0.2	+0.8	+0.3	129,442	135,111	138,950	125,670	+3.0	129,442	125,670
With unfilled orders	35,119	35,667	35,563	-1.5	+0.3	+0.5	32,338	34,858	36,411	31,594	+2.4	32,338	31,594
Food and kindred products	38,487	37,850	37,760	+1.7	+0.2	+0.8	35,501	37,969	38,232	33,293	+6.6	35,501	33,293
Meat products	8,791	8,899	8,914	-1.2	-0.2	+2.5	8,237	8,799	8,797	7,564	+8.9	8,237	7,564
Dairy products	4,964	4,960	4,930	+0.1	+0.6	+2.0	4,696	4,859	5,058	4,499	+4.4	4,696	4,499
Beverages	5,670	5,509	5,431	+2.9	+1.4	-2.0	4,865	5,172	5,170	4,474	+8.7	4,865	4,474
All other foods, except fats and oils	16,988	16,425	16,247	+3.4	+1.1	-0.5	15,629	17,082	16,969	14,802	+5.6	15,629	14,802
Tobacco products	3,044	2,835	3,008	+7.4	-5.8	-0.2	2,648	2,991	3,162	2,475	+7.0	2,648	2,475
Textile mill products	5,933	6,053	6,104	-2.0	-0.8	+0.6	5,064	5,498	6,177	5,525	-8.3	5,064	5,525
Broadwoven fabrics and other textiles	3,674	3,703	3,754	-0.8	-1.4	-0.3	3,218	3,487	3,711	3,526	-8.7	3,218	3,526
Paper and allied products	13,482	13,754	13,922	-2.0	-1.2	-0.5	12,883	13,275	13,724	12,623	+2.1	12,883	12,623
Pulp, paper, and paperboard mill products	5,494	5,763	5,831	-4.7	-1.2	-3.1	5,241	5,635	5,791	5,341	-1.9	5,241	5,341
Paperboard containers and boxes	3,764	3,710	3,806	+1.5	-2.5	-0.1	3,591	3,424	3,699	3,394	+5.8	3,591	3,394
Miscellaneous converted paper products	4,224	4,281	4,285	-1.3	-0.1	+2.7	4,051	4,216	4,234	3,888	+4.2	4,051	3,888
Chemicals and allied products	30,783	30,790	30,563	0.0	+0.7	-0.9	29,335	29,606	29,252	28,931	+1.4	29,335	28,931
Industrial chemicals	15,967	16,162	16,157	-1.2	0.0	-0.3	15,201	15,036	15,551	16,035	-5.2	15,201	16,035
Drugs, soaps, and toiletries	11,141	11,014	10,761	+1.2	+2.4	-0.7	10,940	11,557	10,684	9,922	+10.3	10,940	9,922
Petroleum and coal products	13,756	13,407	12,620	+2.6	+6.2	+3.5	12,382	12,957	12,872	11,327	+9.3	12,382	11,327
Rubber and plastics products	9,984	10,017	9,963	-0.3	+0.5	-0.4	9,382	9,050	9,513	9,476	-1.0	9,382	9,476
All other nondurable goods	24,732	25,255	24,862	-2.1	+1.6	+0.5	22,247	23,765	26,018	22,020	+1.0	22,247	22,020

^P Preliminary. ^F Revised.

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

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. 1996 ^p	Dec. 1995 ^r	Nov. 1995	Dec.-Jan.	Nov.-Dec.	Oct.-Nov.	Jan. 1996 ^p	Dec. 1995 ^r	Nov. 1995	Jan. 1995		Jan. 96/95	1996 ^p
All manufacturing industries	311,052	309,467	304,146	+0.5	+1.7	-0.1	288,088	306,722	303,118	277,672	+3.8	288,088	277,672
Manufacturing industries with unfilled orders	174,301	173,422	168,936	+0.5	+2.7	+0.1	162,031	178,307	168,880	153,319	+5.7	162,031	153,319
without defense capital goods	303,602	302,303	298,904	+0.4	+1.1	0.0	281,477	296,524	298,113	272,435	+3.3	281,477	272,435
Durable goods industries	170,636	170,234	165,165	+0.2	+3.1	-0.8	158,009	172,354	164,347	151,168	+4.5	158,009	151,168
With unfilled orders	138,967	138,483	133,194	+0.3	+4.0	-0.5	129,056	144,192	132,648	120,891	+6.8	129,056	120,891
Stone, clay, and glass products	7,562	7,434	7,383	+1.7	+0.7	+2.3	6,591	6,345	7,334	6,468	+1.9	6,591	6,468
Primary metals	14,620	14,800	15,094	-1.2	-1.9	-0.1	15,337	14,430	14,771	16,196	-5.3	15,337	16,196
Blast furnaces, steel mills	6,238	6,418	6,524	-2.8	-1.6	-1.6	6,858	6,030	6,301	7,096	-3.4	6,858	7,096
Iron and steel foundries	1,363	1,270	1,273	+7.3	-0.2	-0.5	1,481	1,022	1,257	1,414	+4.7	1,481	1,414
Nonferrous and other primary metals	7,019	7,112	7,297	-1.3	-2.5	+1.3	6,998	7,378	7,213	7,686	-9.0	6,998	7,686
Fabricated metal products	16,158	15,687	15,867	+3.0	-1.1	-0.3	15,029	14,937	15,523	15,157	-0.8	15,029	15,157
Industrial machinery and equipment	33,591	31,767	32,624	+5.7	-2.6	+2.0	29,558	34,251	32,415	27,248	+8.5	29,558	27,248
Engines and turbines	1,991	1,539	2,237	+29.4	-31.2	+25.5	1,509	2,077	2,304	1,450	+4.1	1,509	1,450
Construction, mining and material handling equipment	3,374	3,765	3,447	-10.4	+9.2	-2.1	3,319	3,694	3,245	3,404	-2.5	3,319	3,404
Metalworking machinery	3,575	2,895	2,965	+23.5	-2.4	-15.6	2,979	3,167	3,236	3,155	-5.6	2,979	3,155
Computer and office equipment	9,314	9,032	9,333	+3.1	-3.2	+0.1	6,787	11,381	9,642	5,781	+17.4	6,787	5,781
Electronic and other electrical equipment	27,637	27,549	26,099	+0.3	+5.6	-12.1	26,178	29,170	26,550	24,387	+7.3	26,178	24,387
Electrical transmission and distribution equipment and industrial apparatus	2,798	2,847	2,772	-1.7	+2.7	-7.3	2,494	2,757	2,664	2,696	-7.5	2,494	2,696
Electric lighting and wiring equipment	2,064	2,046	1,827	+0.9	+12.0	-1.7	1,859	2,103	1,927	1,864	-0.3	1,859	1,864
Communications equipment	6,895	6,517	6,629	+5.8	-1.7	-2.3	5,680	9,024	6,540	5,157	+10.1	5,680	5,157
Electronic components	10,365	10,654	9,852	-2.7	+8.1	-23.8	11,031	10,144	9,747	10,045	+9.8	11,031	10,045
Transportation equipment	43,135	44,631	39,746	-3.4	+12.3	+4.6	39,946	44,811	39,834	35,592	+12.2	39,946	35,592
Aircraft, missiles, space vehicles, and parts	12,391	14,056	9,719	-11.8	+44.6	+15.8	11,017	17,253	9,530	5,627	+95.8	11,017	5,627
Shipbuilding and tanks	1,469	785	606	+87.1	+29.5	+132.2	1,383	847	481	1,490	-7.2	1,383	1,490
Instruments and related products	11,750	12,238	11,820	-4.0	+3.5	+0.6	10,440	14,028	11,649	10,394	+0.4	10,440	10,394
Search and navigation equipment	2,274	2,809	2,417	-19.0	+16.2	+10.7	1,930	3,917	2,240	2,039	-5.3	1,930	2,039
Measuring and controlling devices	3,998	4,187	3,909	-4.5	+7.1	+2.1	3,652	4,495	3,826	3,518	+3.8	3,652	3,518
Medical instruments and supplies	3,201	3,156	3,116	+1.4	+1.3	-9.4	2,965	3,446	3,093	2,903	+2.1	2,965	2,903
All other durable goods	16,183	16,128	16,532	+0.3	-2.4	-1.7	14,930	14,382	16,271	15,726	-5.1	14,930	15,726
Nondurable goods industries	140,416	139,233	138,981	+0.8	+0.2	+0.8	130,079	134,368	138,771	126,504	+2.8	130,079	126,504
With unfilled orders	35,334	34,939	35,742	+1.1	-2.2	+2.3	32,975	34,115	36,232	32,428	+1.7	32,975	32,428

^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. 96/95
	Jan. 1996 ^p	Dec. 1995 ^r	Nov. 1995	Dec.- Jan.	Nov.- Dec.	Oct.- Nov.	Jan. 1996 ^p	Dec. 1995 ^r	Nov. 1995	Jan. 1995	
All manufacturing industries	474,931	467,045	463,485	+1.7	+0.8	+0.1	475,600	461,357	457,355	461,083	+3.1
Manufacturing industries without defense capital goods	365,820	359,224	356,469	+1.8	+0.8	+0.4	365,736	353,072	351,606	348,283	+5.0
Durable goods industries	451,749	444,078	439,790	+1.7	+1.0	+0.1	453,065	439,459	434,714	435,929	+3.9
Stone, clay, and glass products	8,039	8,003	7,968	+0.4	+0.4	+0.4	7,807	7,640	7,734	7,914	-1.4
Primary metals	28,667	28,538	28,328	+0.5	+0.7	+1.3	29,059	27,482	26,569	29,552	-1.7
Blast furnaces, steel mills	12,545	12,434	12,119	+0.9	+2.6	+2.6	12,608	11,669	11,247	11,634	+8.4
Iron and steel foundries	3,699	3,649	3,699	+1.4	-1.4	-0.2	3,780	3,540	3,629	3,813	-0.9
Nonferrous and other primary metals	12,423	12,455	12,510	-0.3	-0.4	+0.4	12,671	12,273	11,693	14,105	-10.2
Fabricated metal products	20,921	20,981	21,229	-0.3	-1.2	+0.3	20,860	20,691	20,676	20,934	-0.4
Industrial machinery and equipment	73,688	72,757	73,526	+1.3	-1.0	+1.0	74,520	72,402	73,935	69,816	+6.7
Engines and turbines	10,562	10,434	10,634	+1.2	-1.9	+4.5	10,848	10,859	11,096	10,511	+3.2
Construction, mining and material handling equipment	8,531	8,547	8,442	-0.2	+1.2	+0.9	8,710	8,459	8,304	7,587	+14.8
Metalworking machinery	9,758	9,550	10,022	+2.2	-4.7	-4.6	9,758	9,550	10,022	9,996	-2.4
Computer and office equipment	11,578	11,675	11,879	-0.8	-1.7	+0.8	10,999	11,223	12,376	11,287	-2.6
Electronic and other electrical equipment	55,208	54,503	55,254	+1.3	-1.4	-3.0	55,362	52,760	54,366	48,915	+13.2
Electrical transmission and distribution equipment and industrial apparatus	5,687	5,729	5,801	-0.7	-1.2	-2.0	5,691	5,679	5,816	5,998	-5.1
Electric lighting and wiring equipment	3,973	3,843	3,733	+3.4	+2.9	-2.1	3,973	3,843	3,733	3,785	+5.0
Communications equipment	17,848	17,262	17,809	+3.4	-3.1	+0.1	17,817	17,257	17,800	15,431	+15.5
Electronic components	22,751	23,056	23,454	-1.3	-1.7	-4.8	22,751	21,568	22,565	17,736	+28.3
Transportation equipment	211,642	205,659	199,994	+2.9	+2.8	+0.4	211,979	205,469	198,737	202,922	+4.5
Aircraft, missiles, space vehicles, and parts	182,146	176,906	171,160	+3.0	+3.4	+0.7	182,451	176,929	170,198	169,766	+7.5
Shipbuilding and tanks	17,062	16,381	16,407	+4.2	-0.2	-1.2	16,981	16,254	16,368	19,649	-13.6
Instruments and related products	45,919	45,948	45,601	-0.1	+0.8	+0.1	46,377	46,368	45,269	48,272	-3.9
Search and navigation equipment	28,889	29,041	28,662	-0.5	+1.3	0.0	29,368	29,487	28,366	31,540	-6.9
Measuring and controlling devices	10,217	10,106	10,082	+1.1	+0.2	+0.3	10,217	10,106	10,082	9,600	+6.4
Medical instruments and supplies	6,038	5,943	5,991	+1.6	-0.8	+0.1	6,038	5,943	5,991	6,317	-4.4
All other durable goods	7,665	7,689	7,890	-0.3	-2.5	+0.3	7,101	6,647	7,428	7,604	-6.6
Nondurable goods industries	23,182	22,967	23,695	+0.9	-3.1	+0.8	22,535	21,898	22,641	25,154	-10.4

^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 Jan. 96/95
	Jan. 1996 ^P	Dec. 1995 ^S	Nov. 1995	Dec.-Jan.	Nov.-Dec.	Oct.-Nov.	Jan. 1996 ^P	Dec. 1995 ^S	Nov. 1995	Jan. 1995	
All manufacturing industries	421,504	418,527	417,586	+0.7	+0.2	0.0	419,165	408,504	416,838	394,792	+6.2
Manufacturing industries with unfilled orders	284,427	281,899	281,141	+0.9	+0.3	+0.1	281,462	273,212	280,250	261,106	+7.8
without defense capital goods	400,689	397,648	396,707	+0.8	+0.2	+0.1	398,931	388,512	395,891	372,755	+7.0
Durable goods industries	266,270	263,916	263,517	+0.9	+0.2	+0.1	264,823	256,895	263,591	248,914	+6.4
With unfilled orders	244,543	242,239	241,526	+1.0	+0.3	+0.1	242,493	235,175	241,423	226,981	+6.8
Stone, clay, and glass products	8,242	8,234	8,326	+0.1	-1.1	-1.1	8,195	8,018	8,033	7,765	+5.5
Primary metals	21,944	21,853	21,823	+0.4	+0.1	0.0	21,943	21,732	21,704	21,137	+3.8
Blast furnaces, steel mills	10,649	10,541	10,401	+1.0	+1.3	-0.2	10,798	10,674	10,458	10,079	+7.1
Iron and steel foundries	1,656	1,651	1,632	+0.3	+1.2	-0.9	1,651	1,627	1,590	1,602	+3.1
Nonferrous and other primary metals	9,639	9,661	9,790	-0.2	-1.3	+0.4	9,494	9,431	9,656	9,456	+0.4
Fabricated metal products	24,705	24,770	24,980	-0.3	-0.8	-0.5	24,535	24,166	24,480	24,353	+0.7
Industrial machinery and equipment	55,216	54,314	54,124	+1.7	+0.4	+1.5	55,175	52,565	54,786	50,676	+8.9
Engines and turbines	3,741	3,771	3,734	-0.8	+1.0	-0.1	3,529	3,488	3,874	3,614	-2.4
Farm and garden machinery	2,717	2,695	2,713	+0.8	-0.7	+5.0	3,016	2,891	2,824	3,101	-2.7
Construction, mining and material handling equipment	6,556	6,518	6,520	+0.6	0.0	-0.2	6,563	6,330	6,463	6,234	+5.3
Metalworking machinery	6,645	6,401	6,381	+3.8	+0.3	+0.5	6,552	6,097	6,364	5,735	+14.2
Computer and office equipment	12,918	12,557	12,492	+2.9	+0.5	+3.0	12,905	11,893	12,999	11,465	+12.6
Electronic and other electrical equipment	47,954	47,412	46,838	+1.1	+1.2	-0.5	47,482	45,652	46,360	40,849	+16.2
Electrical transmission and distribution equipment and industrial apparatus	4,644	4,874	4,902	-4.7	-0.6	-0.6	4,568	4,718	4,910	4,715	-3.1
Household appliances	2,700	2,719	2,718	-0.7	0.0	-0.5	2,684	2,496	2,573	2,830	-5.2
Electric lighting and wiring equipment	3,291	3,290	3,319	0.0	-0.9	-0.2	3,196	3,109	3,290	3,060	+4.4
Household audio and video equipment	1,823	1,695	1,667	+7.6	+1.7	-0.6	1,730	1,568	1,568	1,287	+34.4
Communications equipment	15,876	15,667	15,510	+1.3	+1.0	-2.2	15,774	15,002	15,245	12,888	+22.4
Electronic components	15,709	15,327	14,897	+2.5	+2.9	+1.0	15,725	15,085	15,037	12,604	+24.8
Transportation equipment	59,561	58,841	58,952	+1.2	-0.2	-0.7	59,194	57,248	59,827	58,234	+1.6
Motor vehicles and parts	12,150	11,932	11,961	+1.8	-0.2	-0.4	12,286	11,739	12,200	12,270	+0.1
Aircraft, missiles, space vehicles, and parts	42,674	42,228	42,098	+1.1	+0.3	-0.7	42,120	40,907	42,739	41,461	+1.6
Shipbuilding and tanks	1,678	1,695	1,710	-1.0	-0.9	+1.9	1,661	1,624	1,695	1,508	+10.1
Instruments and related products	23,075	22,896	22,782	+0.8	+0.5	+0.7	22,508	22,223	22,972	21,279	+5.8
Search and navigation equipment	5,751	5,698	5,603	+0.9	+1.7	+3.0	5,555	5,563	5,615	5,333	+4.2
Measuring and controlling devices	7,479	7,417	7,429	+0.8	-0.2	+0.9	7,374	7,221	7,479	6,695	+10.1
Medical instruments and supplies	6,470	6,369	6,315	+1.6	+0.9	-0.6	6,347	6,230	6,413	5,986	+6.0
Photographic goods	2,526	2,544	2,564	-0.7	-0.8	-1.1	2,397	2,340	2,587	2,401	-0.2
All other durable goods	25,573	25,596	25,692	-0.1	-0.4	+0.5	25,791	25,291	25,429	24,621	+4.8
Nondurable goods industries	155,234	154,611	154,069	+0.4	+0.4	0.0	154,342	151,609	153,247	145,878	+5.8
With unfilled orders	39,884	39,660	39,615	+0.6	+0.1	+0.3	38,969	38,037	38,827	34,125	+14.2
Food and kindred products	31,546	31,594	31,541	-0.2	+0.2	0.0	32,062	31,857	32,964	31,688	+1.2
Meat products	4,053	4,002	3,893	+1.3	+2.8	+1.2	4,004	3,777	3,876	3,384	+18.3
Dairy products	2,774	2,787	2,686	-0.5	+3.8	+0.6	2,727	2,643	2,604	2,709	+0.7
Beverages	5,339	5,351	5,403	-0.2	-1.0	-0.2	5,318	5,313	5,474	5,270	+0.9
All other foods, except fats and oils	17,422	17,514	17,644	-0.5	-0.7	-0.6	17,875	18,062	18,964	18,584	-3.8
Tobacco products	5,584	5,570	5,526	+0.3	+0.8	-0.7	5,997	5,834	5,535	6,013	-0.3
Textile mill products	10,402	10,456	10,501	-0.5	-0.4	+0.5	10,311	9,932	10,196	9,811	+5.1
Broadwoven fabrics and other textiles	5,761	5,796	5,827	-0.6	-0.5	0.0	5,761	5,553	5,740	5,526	+4.3
Paper and allied products	16,927	16,827	16,672	+0.6	+0.9	+0.3	16,815	16,537	16,373	13,916	+20.8
Pulp, paper, and paperboard mill products	7,132	7,043	6,954	+1.3	+1.3	+2.4	7,146	6,964	6,854	5,477	+30.5
Paperboard containers and boxes	4,421	4,451	4,524	-0.7	-1.6	-0.6	4,359	4,399	4,401	3,677	+18.5
Miscellaneous converted paper products	5,374	5,333	5,194	+0.8	+2.7	-1.7	5,310	5,174	5,118	4,762	+11.5
Chemicals and allied products	35,985	35,924	35,721	+0.2	+0.6	-0.6	35,924	35,619	35,386	34,523	+4.1
Industrial chemicals	17,774	17,893	18,009	-0.7	-0.6	-0.5	17,934	17,974	17,776	17,154	+4.5
Drugs, soaps, and toiletries	13,449	13,311	12,993	+1.0	+2.4	-1.5	13,019	12,899	12,969	12,601	+3.3
Petroleum and coal products	11,368	11,195	10,661	+1.5	+5.0	+1.3	10,938	10,625	10,698	10,517	+4.0
Rubber and plastics products	13,979	13,913	14,075	+0.5	-1.2	-0.5	13,992	13,708	13,820	13,492	+3.7
All other nondurable goods	29,443	29,132	29,372	+1.1	-0.8	+0.2	28,303	27,497	28,275	25,918	+9.2

^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 Jan. 96/95	Year to date	
	Jan. 1996 ^p	Dec. 1995 ^r	Nov. 1995	Dec.- Jan.	Nov.- Dec.	Oct.- Nov.	Jan. 1996 ^p	Dec. 1995 ^r	Nov. 1995	Jan. 1995		1996 ^p	1995
SHIPMENTS													
All manufacturing industries	303,166	305,907	303,726	-0.9	+0.7	+0.4	273,845	302,720	303,919	268,357	+2.0	273,845	268,357
Market categories :													
Automotive equipment	14,270	14,357	14,303	-0.6	+0.4	-0.9	13,190	12,758	14,530	13,494	-2.3	13,190	13,494
Home goods and apparel	19,138	19,747	19,719	-3.1	+0.1	+0.2	16,496	17,191	20,721	17,139	-3.8	16,496	17,139
Consumer staples	64,200	63,070	62,195	+1.8	+1.4	+0.7	59,582	63,781	63,000	55,369	+7.6	59,582	55,369
Machinery and equipment	54,753	56,635	56,169	-3.3	+0.8	+1.8	46,454	62,480	55,566	44,799	+3.7	46,454	44,799
Business supplies	23,011	23,097	22,862	-0.4	+1.0	+1.3	21,088	22,544	23,298	20,397	+3.4	21,088	20,397
Construction materials and supplies	18,581	18,432	18,516	+0.8	-0.5	-1.8	16,251	16,750	18,364	16,619	-2.2	16,251	16,619
Defense products	6,669	6,908	6,555	-3.5	+5.4	-2.7	5,597	7,998	6,617	6,133	-8.7	5,597	6,133
Other materials, supplies and and intermediate products	102,544	103,661	103,407	-1.1	+0.2	+0.2	95,187	99,218	101,823	94,407	+0.8	95,187	94,407
Durable goods industries :													
Nondefense capital goods ³	42,353	44,699	44,023	-5.2	+1.5	+2.4	34,667	52,533	43,044	33,016	+5.0	34,667	33,016
Excluding aircraft and parts	38,296	39,733	38,600	-3.6	+2.9	+0.7	31,635	46,106	37,803	29,134	+8.6	31,635	29,134
Defense capital goods ⁴	6,160	6,359	6,105	-3.1	+4.2	-2.9	5,032	7,662	6,285	5,542	-9.2	5,032	5,542
Durables excluding capital goods	114,452	114,888	114,796	-0.4	+0.1	0.0	104,704	107,414	115,640	104,129	+0.6	104,704	104,129
Miscellaneous series :													
Producers' durable equipment	104,617	106,517	105,747	-1.8	+0.7	+1.1	92,108	109,517	106,003	90,229	+2.1	92,108	90,229
Household durable goods	8,598	8,720	8,779	-1.4	-0.7	+0.9	7,444	8,117	9,473	7,328	+1.6	7,444	7,328
Information technology industries	21,755	22,368	21,921	-2.7	+2.0	+1.5	17,445	28,491	21,921	15,347	+13.7	17,445	15,347
Health care equipment and products	9,147	9,178	8,953	-0.3	+2.5	+0.2	8,797	9,745	8,884	8,265	+6.4	8,797	8,265
NEW ORDERS													
All manufacturing industries	311,052	309,467	304,146	+0.5	+1.7	-0.1	288,088	306,722	303,118	277,672	+3.8	288,088	277,672
Market categories :													
Automotive equipment	14,322	14,340	14,227	-0.1	+0.8	-1.0	13,303	12,753	14,441	13,553	-1.8	13,303	13,553
Home goods and apparel	19,132	19,640	19,934	-2.6	-1.5	+2.1	17,499	16,753	20,127	18,502	-5.4	17,499	18,502
Consumer staples	64,244	62,993	62,202	+2.0	+1.3	+0.7	59,588	63,728	63,012	55,372	+7.6	59,588	55,372
Machinery and equipment	60,457	60,892	57,965	-0.7	+5.0	+1.7	53,514	65,898	57,841	47,348	+13.0	53,514	47,348
Business supplies	23,082	22,953	23,001	+0.6	-0.2	+2.0	21,201	22,423	23,382	20,543	+3.2	21,201	20,543
Construction materials and supplies	18,677	18,396	18,432	+1.5	-0.2	-2.0	16,512	16,715	18,203	17,148	-3.7	16,512	17,148
Defense products	7,853	7,787	5,715	+0.8	+36.3	-2.2	6,920	10,797	5,426	5,871	+17.9	6,920	5,871
Other materials, supplies and and intermediate products	103,285	102,466	102,670	+0.8	-0.2	-1.8	99,551	97,655	100,686	99,335	+0.2	99,551	99,335
Durable goods industries :													
Nondefense capital goods ³	48,469	48,700	46,067	-0.5	+5.7	+5.3	42,096	55,628	45,796	35,951	+17.1	42,096	35,951
Excluding aircraft and parts	39,902	38,627	38,978	+3.3	-0.9	+0.7	34,554	44,094	38,889	32,662	+5.8	34,554	32,662
Defense capital goods ⁴	7,450	7,164	5,242	+4.0	+36.7	-3.1	6,611	10,198	5,005	5,237	+26.2	6,611	5,237
Durables excluding capital goods	114,717	114,370	113,856	+0.3	+0.5	-3.0	109,302	106,528	113,546	109,980	-0.6	109,302	109,980
Miscellaneous series :													
Producers' durable equipment	109,982	110,822	107,414	-0.8	+3.2	+0.2	100,036	112,526	107,520	94,500	+5.9	100,036	94,500
Household durable goods	8,553	8,669	8,868	-1.3	-2.2	+2.3	8,115	7,716	9,089	7,987	+1.6	8,115	7,987
Information technology industries	22,347	21,864	22,041	+2.2	-0.8	-0.2	17,898	27,039	22,377	16,173	+10.7	17,898	16,173
Health care equipment and products	9,242	9,128	8,955	+1.2	+1.9	-3.9	8,892	9,695	8,887	8,290	+7.3	8,892	8,290

^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 ser industry machinery; electrical transmission and distribution equipment; electrical industrial apparatus; communications equipment; aircraft, missiles, space vehicles, and eng 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, t 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 Jan. 96/95
	Jan. 1996 ^P	Dec. 1995 ^F	Nov. 1995	Dec.- Jan.	Nov.- Dec.	Oct.- Nov.	Jan. 1996 ^P	Dec. 1995 ^F	Nov. 1995	Jan. 1995	
UNFULFILLED ORDERS											
All manufacturing industries	474,931	467,045	463,485	+1.7	+0.8	+0.1	475,600	461,357	457,355	461,083	+3.1
Market categories :											
Automotive equipment	1,943	1,891	1,909	+2.7	-0.9	-3.8	1,976	1,862	1,868	2,205	-10.4
Home goods and apparel	9,469	9,476	9,582	-0.1	-1.1	+2.3	9,010	8,007	8,445	9,691	-7.0
Consumer staples	1,781	1,737	1,814	+2.5	-4.2	+0.4	1,779	1,772	1,825	1,634	+8.9
Machinery and equipment	200,258	194,554	190,297	+2.9	+2.2	+1.0	200,622	193,563	190,145	183,382	+9.4
Business supplies	6,178	6,107	6,252	+1.2	-2.3	+2.3	6,065	5,952	6,074	5,955	+1.8
Construction materials and supplies	15,806	15,710	15,745	+0.6	-0.2	-0.5	15,610	15,349	15,383	15,970	-2.3
Defense products	103,904	102,720	101,842	+1.2	+0.9	-0.8	104,712	103,389	100,591	106,976	-2.1
Other materials, supplies and and intermediate products	135,592	134,850	136,043	+0.6	-0.9	-0.5	135,826	131,463	133,024	135,270	+0.4
Durable goods industries :											
Nondefense capital goods ³	219,028	212,912	208,911	+2.9	+1.9	+1.0	219,755	212,326	209,231	202,851	+8.3
Excluding aircraft and parts	99,822	98,216	99,322	+1.6	-1.1	+0.4	100,549	97,630	99,642	94,535	+6.4
Defense capital goods ⁴	109,111	107,821	107,016	+1.2	+0.8	-0.8	109,864	108,285	105,749	112,800	-2.6
Durables excluding capital goods	123,610	123,345	123,863	+0.2	-0.4	-0.8	123,446	118,848	119,734	120,278	+2.6
Miscellaneous series :											
Producers' durable equipment	235,258	229,893	225,588	+2.3	+1.9	+0.7	235,609	227,681	224,672	217,985	+8.1
Household durable goods	5,983	6,028	6,079	-0.7	-0.8	+1.5	5,790	5,119	5,520	5,856	-1.1
Information technology industries	40,529	39,937	40,441	+1.5	-1.2	+0.3	39,933	39,480	40,932	37,755	+5.8
Health care equipment and products	6,065	5,970	6,019	+1.6	-0.8	0.0	6,063	5,969	6,020	6,347	-4.5
TOTAL INVENTORIES											
All manufacturing industries	421,504	418,527	417,586	+0.7	+0.2	0.0	419,165	408,504	416,838	394,792	+6.2
Market categories :											
Automotive equipment	6,648	6,560	6,595	+1.3	-0.5	-0.5	6,734	6,425	6,672	6,504	+3.5
Home goods and apparel	34,328	34,089	34,209	+0.7	-0.4	+0.1	33,783	32,517	32,698	32,163	+5.0
Consumer staples	60,296	60,043	59,256	+0.4	+1.3	-0.2	60,266	59,558	60,413	58,567	+2.9
Machinery and equipment	106,425	104,734	104,309	+1.6	+0.4	+0.5	105,776	101,301	105,281	95,651	+10.6
Business supplies	24,173	24,018	23,934	+0.6	+0.4	+0.3	23,582	22,988	23,651	21,813	+8.1
Construction materials and supplies	26,530	26,490	26,613	+0.2	-0.5	0.0	26,359	25,818	26,082	25,333	+4.1
Defense products	20,421	20,568	20,479	-0.7	+0.4	-1.7	19,912	19,815	20,487	21,394	-6.9
Other materials, supplies and and intermediate products	142,683	142,025	142,191	+0.5	-0.1	+0.1	142,753	140,082	141,554	133,367	+7.0
Durable goods industries :											
Nondefense capital goods ³	101,185	99,721	99,329	+1.5	+0.4	+0.5	100,442	96,221	100,166	90,350	+11.2
Excluding aircraft and parts	72,746	71,748	71,439	+1.4	+0.4	+0.3	72,144	68,867	71,741	64,582	+11.7
Defense capital goods ⁴	20,815	20,879	20,879	-0.3	0.0	-2.0	20,234	19,992	20,947	22,037	-8.2
Durables excluding capital goods	144,270	143,316	143,309	+0.7	0.0	+0.1	144,147	140,682	142,478	136,527	+5.6
Miscellaneous series :											
Producers' durable equipment	167,352	165,686	165,292	+1.0	+0.2	+0.4	166,434	160,785	165,802	154,324	+7.8
Household durable goods	15,168	15,065	14,976	+0.7	+0.6	+0.4	15,045	14,423	14,491	14,346	+4.9
Information technology industries	39,616	38,943	38,638	+1.7	+0.8	+0.2	39,258	37,216	38,993	34,110	+15.1
Health care equipment and products	13,791	13,617	13,397	+1.3	+1.6	-1.1	13,439	13,256	13,480	12,854	+4.6

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 Jan. 96/95
	Jan. 1996 ^p	Dec. 1995 ^r	Nov. 1995	Dec.- Jan.	Nov.- Dec.	Oct.- Nov.	Jan. 1996 ^p	Dec. 1995 ^r	Nov. 1995	Jan. 1995	
MATERIALS AND SUPPLIES											
All manufacturing industries	138,856	137,954	138,404	+0.7	-0.3	0.0	139,470	137,855	138,562	130,218	+7.1
Durable goods industries	81,435	80,902	81,104	+0.7	-0.2	-0.3	82,022	80,834	81,684	76,175	+7.7
Stone, clay, and glass products	2,792	2,778	2,863	+0.5	-3.0	-0.3	2,800	2,780	2,841	2,671	+4.8
Primary metals	6,808	6,716	6,782	+1.4	-1.0	-0.1	6,908	6,930	6,905	6,732	+2.6
Fabricated metal products	8,530	8,394	8,477	+1.6	-1.0	-1.6	8,629	8,534	8,454	8,656	-0.3
Industrial machinery and equipment	18,747	18,670	18,670	+0.4	0.0	-0.2	18,802	18,355	18,954	16,925	+11.1
Electronic and other											
electrical equipment	16,286	16,497	16,586	-1.3	-0.5	-1.5	16,279	16,286	16,388	13,779	+18.1
Transportation equipment	10,437	10,014	9,943	+4.2	+0.7	+0.3	10,452	9,960	10,060	10,667	-2.0
Instruments and related products	7,306	7,243	7,217	+0.9	+0.4	-0.1	7,314	7,125	7,217	6,738	+8.5
Lumber, furniture and											
miscellaneous durable goods	10,529	10,590	10,566	-0.6	+0.2	+1.7	10,838	10,864	10,865	10,007	+8.3
Nondurable goods industries	57,421	57,052	57,300	+0.6	-0.4	+0.3	57,448	57,021	56,878	54,043	+6.3
Food and kindred products	10,640	10,562	10,510	+0.7	+0.5	+0.2	10,978	10,774	10,847	10,377	+5.8
Tobacco products	4,731	4,713	4,686	+0.4	+0.6	-0.1	5,084	4,970	4,538	5,023	+1.2
Textile mill products	3,017	3,024	3,036	-0.2	-0.4	+0.3	2,996	2,960	2,943	2,896	+3.5
Paper and allied products	8,081	8,153	8,301	-0.9	-1.8	+0.2	7,996	8,149	8,230	7,125	+12.2
Chemicals and allied products	11,701	11,600	11,725	+0.9	-1.1	+0.4	11,659	11,561	11,671	11,402	+2.3
Petroleum and coal products	3,589	3,503	3,381	+2.5	+3.6	+3.7	3,380	3,368	3,285	2,883	+17.2
Rubber and plastics products	4,993	4,979	5,088	+0.3	-2.1	-0.7	4,976	4,999	5,031	5,124	-2.9
Apparel, printing and publishing											
and leather goods	10,669	10,518	10,573	+1.4	-0.5	+0.1	10,379	10,240	10,333	9,213	+12.7
WORK IN PROCESS											
All manufacturing industries	136,910	135,585	134,967	+1.0	+0.5	+0.5	135,602	131,105	135,826	129,318	+4.9
Durable goods industries	111,838	110,769	110,216	+1.0	+0.5	+0.7	110,583	106,972	110,730	105,354	+5.0
Stone, clay, and glass products	1,301	1,293	1,318	+0.6	-1.9	-1.0	1,267	1,205	1,212	1,158	+9.4
Primary metals	8,410	8,370	8,310	+0.5	+0.7	+0.5	8,324	8,219	8,228	7,679	+8.4
Fabricated metal products	7,696	7,835	7,961	-1.8	-1.6	-0.9	7,661	7,635	7,867	7,749	-1.1
Industrial machinery and equipment	20,236	19,855	19,583	+1.9	+1.4	+2.0	19,849	18,845	20,038	19,008	+4.4
Electronic and other											
electrical equipment	18,329	17,840	17,342	+2.7	+2.9	+1.7	18,284	17,112	17,255	16,194	+12.9
Transportation equipment	41,101	40,975	41,080	+0.3	-0.3	-0.2	40,788	39,889	41,562	39,479	+3.3
Instruments and related products	9,739	9,628	9,563	+1.2	+0.7	+2.1	9,429	9,231	9,621	8,995	+4.8
Lumber, furniture and											
miscellaneous durable goods	5,026	4,973	5,059	+1.1	-1.7	-0.5	4,981	4,836	4,947	5,092	-2.2
Nondurable goods industries	25,072	24,816	24,751	+1.0	+0.3	-0.1	25,019	24,133	25,096	23,964	+4.4
Food and kindred products	4,242	4,230	4,227	+0.3	+0.1	-1.1	4,440	4,514	4,591	4,239	+4.7
Tobacco products	195	194	192	+0.5	+1.0	+11.0	210	191	290	192	+9.4
Textile mill products	2,782	2,784	2,805	-0.1	-0.7	+1.3	2,780	2,648	2,773	2,592	+7.3
Paper and allied products	1,633	1,582	1,521	+3.2	+4.0	-1.2	1,632	1,549	1,468	1,281	+27.4
Chemicals and allied products	5,758	5,715	5,649	+0.8	+1.2	+1.0	5,732	5,587	5,674	5,347	+7.2
Petroleum and coal products	2,315	2,291	2,150	+1.0	+6.6	+3.1	2,226	2,133	2,145	2,314	-3.8
Rubber and plastics products	2,039	2,016	2,049	+1.1	-1.6	-0.6	2,079	1,998	2,095	2,002	+3.8
Apparel, printing and publishing											
and leather goods	6,108	6,004	6,158	+1.7	-2.5	-1.8	5,920	5,513	6,060	5,997	-1.3
FINISHED GOODS											
All manufacturing industries	145,738	144,988	144,215	+0.5	+0.5	-0.4	144,093	139,544	142,450	135,256	+6.5
Durable goods industries	72,997	72,245	72,197	+1.0	+0.1	-0.4	72,218	69,089	71,177	67,385	+7.2
Stone, clay, and glass products	4,149	4,163	4,145	-0.3	+0.4	-1.6	4,128	4,033	3,980	3,936	+4.9
Primary metals	6,726	6,767	6,731	-0.6	+0.5	-0.5	6,711	6,583	6,571	6,726	-0.2
Fabricated metal products	8,479	8,541	8,542	-0.7	0.0	+1.0	8,245	7,997	8,159	7,948	+3.7
Industrial machinery and equipment	16,233	15,789	15,871	+2.8	-0.5	+2.8	16,524	15,365	15,794	14,743	+12.1
Electronic and other											
electrical equipment	13,339	13,075	12,910	+2.0	+1.3	-1.9	12,919	12,254	12,717	10,876	+18.8
Transportation equipment	8,023	7,852	7,929	+2.2	-1.0	-4.8	7,954	7,399	8,205	8,088	-1.7
Instruments and related products	6,030	6,025	6,002	+0.1	+0.4	-0.4	5,765	5,867	6,134	5,546	+3.9
Lumber, furniture and											
miscellaneous durable goods	10,018	10,033	10,067	-0.1	-0.3	-0.2	9,972	9,591	9,617	9,522	+4.7
Nondurable goods industries	72,741	72,743	72,018	0.0	+1.0	-0.3	71,875	70,455	71,273	67,871	+5.9
Food and kindred products	16,664	16,802	16,804	-0.8	0.0	+0.1	16,644	16,569	17,526	17,072	-2.5
Tobacco products	658	663	648	-0.8	+2.3	-7.4	703	673	707	798	-11.9
Textile mill products	4,603	4,648	4,660	-1.0	-0.3	+0.1	4,535	4,324	4,480	4,323	+4.9
Paper and allied products	7,213	7,092	6,850	+1.7	+3.5	+0.7	7,187	6,839	6,675	5,510	+30.4
Chemicals and allied products	18,526	18,609	18,347	-0.4	+1.4	-1.8	18,533	18,471	18,041	17,774	+4.3
Petroleum and coal products	5,464	5,401	5,130	+1.2	+5.3	-0.9	5,332	5,124	5,268	5,320	+0.2
Rubber and plastics products	6,947	6,918	6,938	+0.4	-0.3	-0.4	6,937	6,711	6,694	6,366	+9.0
Apparel, printing and publishing											
and leather goods	12,666	12,610	12,641	+0.4	-0.2	+1.2	12,004	11,744	11,882	10,708	+12.1

^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. 1996 ^p	Dec. 1995 ^r	Nov. 1995	Oct. 1995	Jan. 1996 ^p	Dec. 1995 ^r	Nov. 1995	Oct. 1995
All manufacturing industries	1.39	1.37	1.37	1.38	2.85	2.75	2.75	2.78
Durable goods industries	1.63	1.59	1.60	1.60	3.44	3.31	3.31	3.34
Stone, clay, and glass products	1.10	1.11	1.13	1.16	1.13	1.14	1.15	1.15
Primary metals	1.51	1.50	1.48	1.47	1.98	1.96	1.92	1.88
Fabricated metal products	1.52	1.55	1.58	1.57	1.40	1.43	1.47	1.44
Industrial machinery and equipment	1.69	1.67	1.70	1.67	2.40	2.37	2.44	2.41
Electronic and other electrical equipment	1.78	1.68	1.68	1.72	2.05	1.93	1.99	2.08
Transportation equipment	1.60	1.51	1.51	1.55	12.69	11.17	10.83	11.46
Instruments and related products	1.96	1.93	1.93	1.97	3.90	3.86	3.87	3.97
Nondurable goods industries	1.11	1.10	1.11	1.11	0.66	0.64	0.67	0.66
Food and kindred products	0.82	0.83	0.84	0.84	(X)	(X)	(X)	(X)
Tobacco products	1.83	1.96	1.84	1.85	(X)	(X)	(X)	(X)
Textile mill products	1.75	1.73	1.72	1.72	(NA)	(NA)	(NA)	(NA)
Paper and allied products	1.26	1.22	1.20	1.19	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products	1.17	1.17	1.17	1.17	(X)	(X)	(X)	(X)
Petroleum and coal products	0.83	0.84	0.84	0.86	(X)	(X)	(X)	(X)
Rubber and plastics products	1.40	1.39	1.41	1.41	(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 1996	Jan. ² 1991-1995	Jan. 1995-Dec. 1995	Jan. ¹ 1996	Jan. ² 1991-1995	Jan. 1995-Dec. 1995	Jan. ¹ 1996	Jan. ² 1991-1995	Jan. 1995-Dec. 1995	Jan. ¹ 1996	Jan. ² 1991-1995	Jan. 1995-Dec. 1995
All manufacturing industries	(X)	0.4	0.1	(X)	0.3	0.2	(X)	0.1	0.1	(X)	0.1	0.1
Durable goods industries	(X)	0.7	0.2	(X)	0.5	0.3	(X)	0.1	0.1	(X)	0.1	0.1
Stone, clay, and glass products	(X)	0.8	0.6	(X)	1.0	1.2	(X)	0.7	0.7	(X)	0.3	0.1
Primary metals	(X)	0.5	0.4	(X)	1.4	0.9	(X)	0.4	0.4	(X)	0.1	0.2
Fabricated metal products	(X)	0.8	0.4	(X)	1.2	0.6	(X)	0.4	0.4	(X)	1.0	0.2
Industrial machinery and equipment	(X)	1.1	0.3	(X)	1.6	0.6	(X)	0.1	0.2	(X)	0.1	0.1
Electronic and other electrical equipment	(X)	0.7	0.4	(X)	1.4	0.5	(X)	0.4	0.3	(X)	0.1	0.1
Transportation equipment	(X)	1.3	0.5	(X)	1.5	1.3	(X)	0.1	0.2	(X)	0.2	0.3
Instruments and related products	(X)	1.0	0.2	(X)	4.7	0.8	(X)	0.3	0.2	(X)	0.3	0.1
Nondurable goods industries	(X)	0.3	0.1	(X)	0.3	0.1	(X)	0.6	0.3	(X)	0.1	0.1
Food and kindred products	(X)	0.2	0.1	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.0	0.2
Tobacco products	(X)	1.4	0.1	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.0	0.0
Textile mill products	(X)	0.3	0.2	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.3	0.1
Paper and allied products	(X)	0.3	0.3	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.2	0.2
Chemicals and allied products	(X)	0.5	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.3	0.2
Petroleum and coal products	(X)	1.1	0.1	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.2
Rubber and plastics products	(X)	1.2	0.3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.2	0.1
Capital goods industries :												
Nondefense	(X)	0.8	0.4	(X)	1.1	0.7	(X)	0.0	0.1	(X)	0.1	0.2
Defense	(X)	0.4	0.5	(X)	8.6	4.7	(X)	0.3	0.2	(X)	0.3	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.

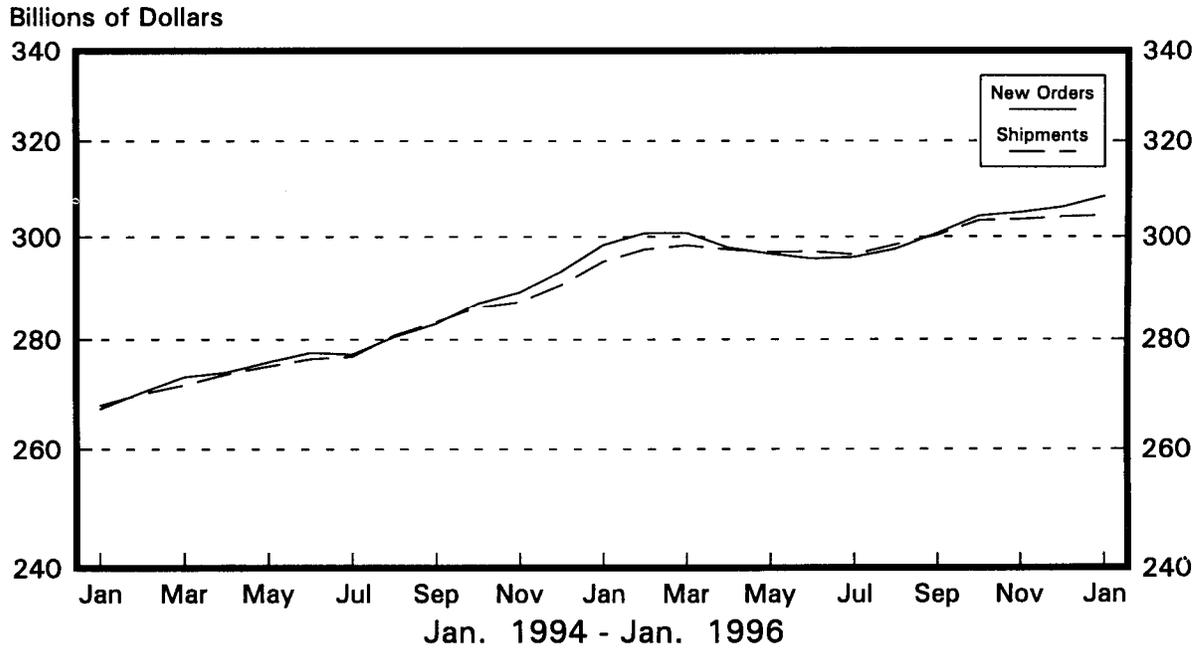
¹ The current month revisions are the difference between the advance percent change and the percent change as shown in this publication.

² Average for this month for the last five years.

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

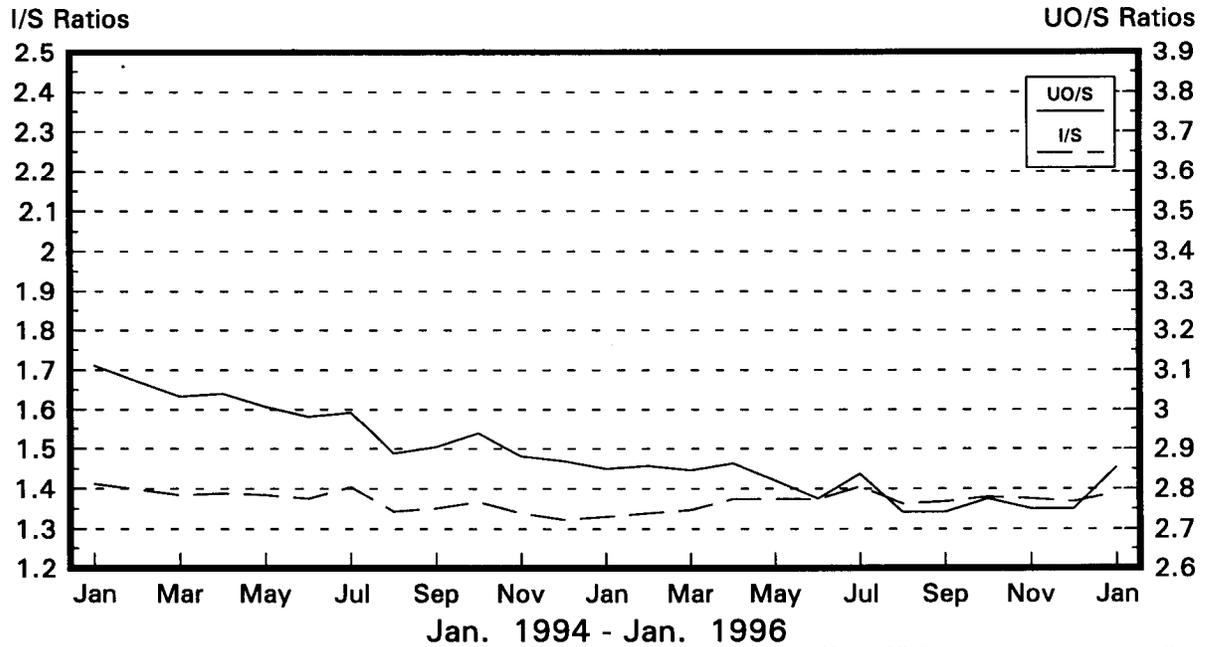
Total Manufacturing

New Orders and Shipments
Three Month Moving Averages



Total Manufacturing

Ratio of Unfilled Orders and
Inventories to Shipments

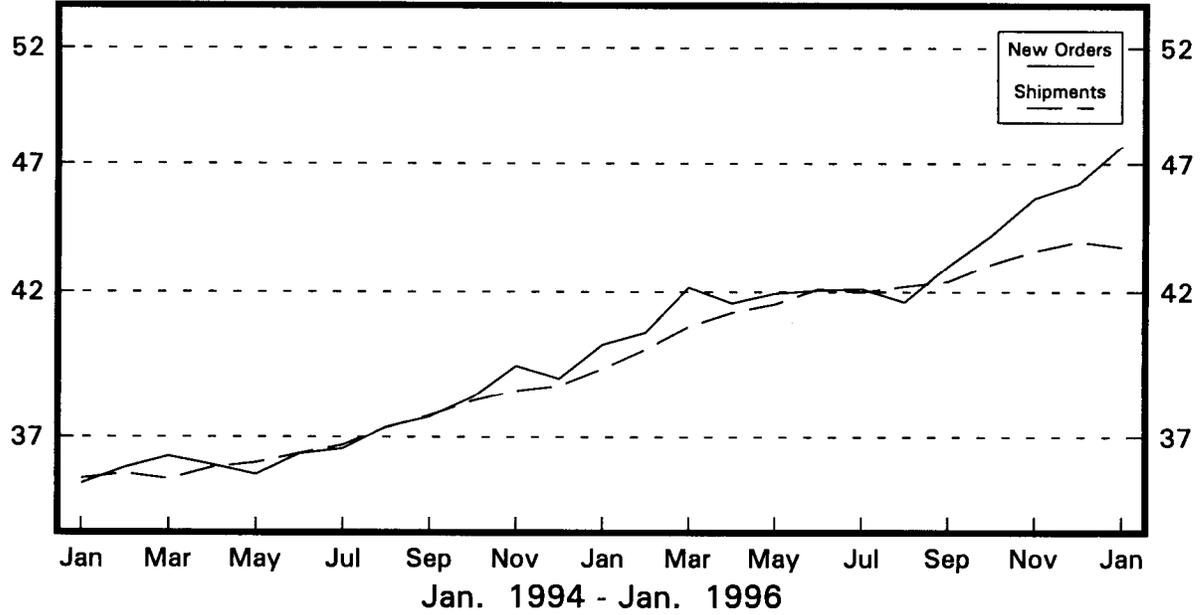


Note: All Charts based on seasonally adjusted current dollars.

Nondefense Capital Goods

New Orders and Shipments
Three Month Moving Averages

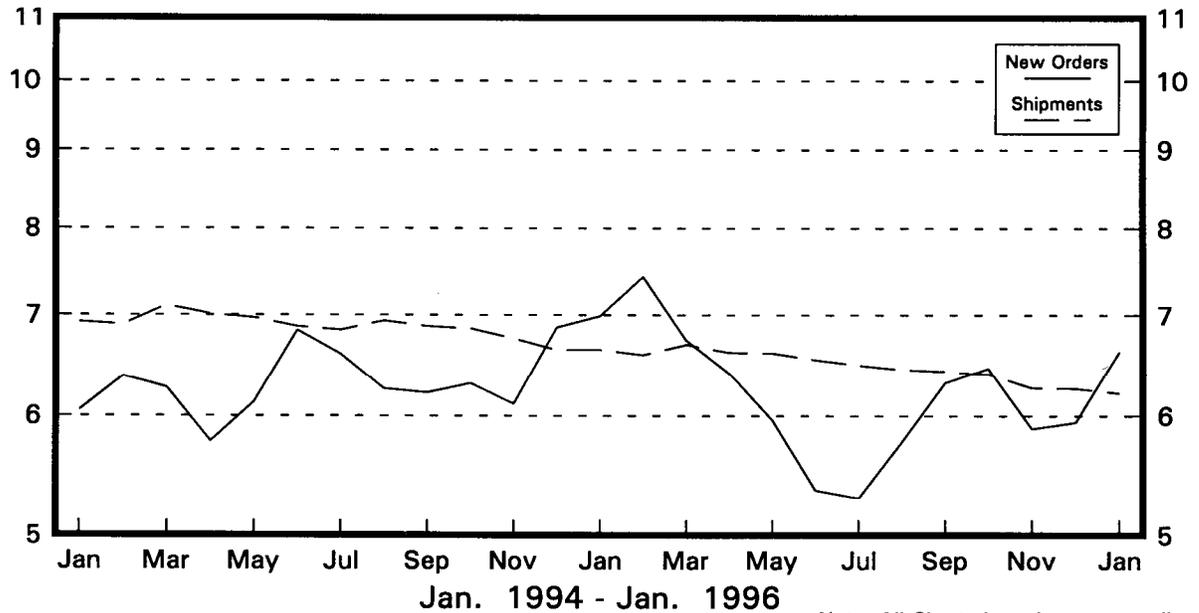
Billions of Dollars



Defense Capital Goods

New Orders and Shipments
Three Month Moving Averages

Billions of Dollars



Note: All Charts based on seasonally adjusted current dollars.