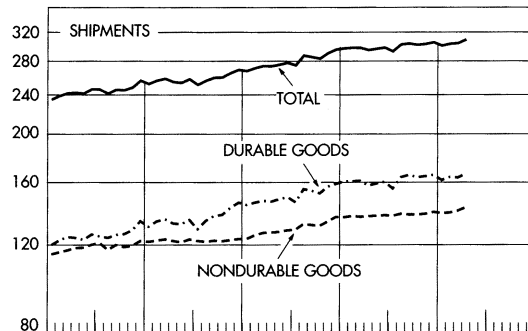


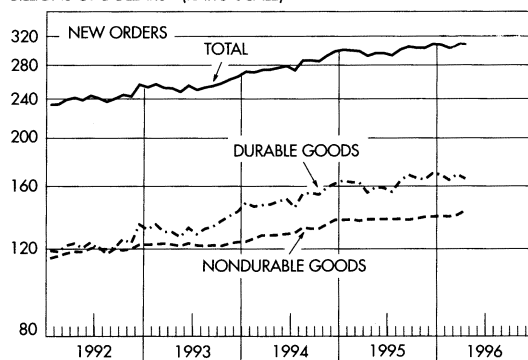
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In April, manufacturers' shipments and inventories rose; new and unfilled orders fell.

BILLIONS OF DOLLARS* (RATIO SCALE)

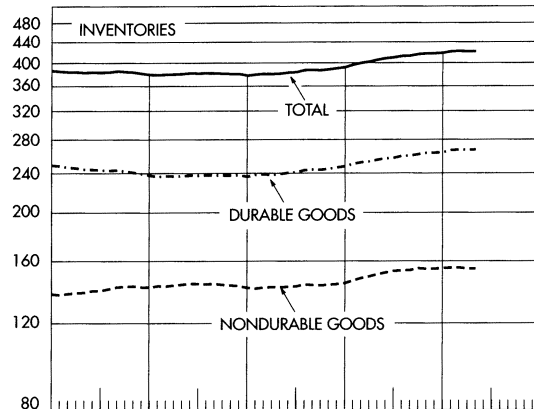


BILLIONS OF DOLLARS* (RATIO SCALE)

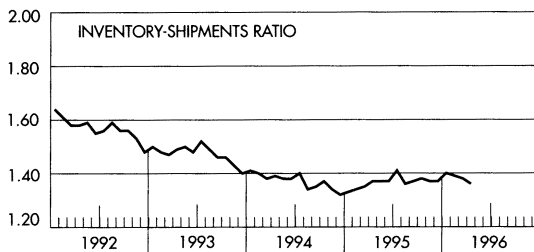


*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS* (RATIO SCALE)



RATIO*



COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹				Manufacturers' unfilled orders ²	Manufacturers' inventory—shipments ratio ³	
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods		Nondurable goods			
								Total	Capital goods industries, nondefense				
Millions of dollars, seasonally adjusted, except as noted													
1986	194,657	103,238	91,419	322,669	212,006	110,663	195,204	103,647	23,983	91,557	393,412	1.68	
1987	206,326	108,128	98,198	338,075	220,776	117,299	209,389	110,809	26,095	98,579	430,288	1.59	
1988	223,541	117,993	105,549	367,422	241,402	126,020	227,026	121,445	30,729	105,581	471,951	1.58	
1989	232,724	121,703	111,022	386,911	256,065	130,846	235,932	124,933	32,725	110,999	510,459	1.64	
1990	239,459	122,387	117,072	399,068	259,988	139,080	240,646	123,556	32,254	117,090	524,846	1.65	
1991	235,518	119,151	116,367	386,348	249,117	137,231	234,354	117,878	29,468	116,476	511,122	1.67	
1992	244,511	125,553	118,958	379,238	237,717	141,521	241,545	122,614	29,653	118,932	475,304	1.57	
1993	258,520	135,981	122,539	377,425	236,303	141,122	255,701	133,273	31,889	122,428	441,947	1.47	
1994	280,835	151,060	129,775	391,810	247,644	144,166	281,953	151,878	37,530	130,074	456,838	1.37	
1995	299,920	162,053	137,867	418,527	263,916	154,611	300,719	163,054	43,398	137,665	467,045	1.37	
1995: Apr	295,293	157,970	137,323	405,678	255,334	150,344	293,069	155,553	40,072	137,516	461,984	1.37	
May	297,093	159,612	137,481	408,289	256,787	151,502	297,046	159,502	43,115	137,544	461,937	1.37	
June	298,712	160,828	137,884	410,011	257,442	152,569	296,754	159,031	42,964	137,723	459,979	1.37	
July	293,474	155,919	137,555	412,423	259,532	152,891	293,863	156,130	40,233	137,733	460,368	1.41	
Aug	303,021	164,196	138,825	413,146	260,091	153,055	301,903	164,082	41,676	137,821	459,250	1.36	
Sept	304,280	165,939	138,341	416,177	261,706	154,471	306,123	168,951	46,941	137,172	461,093	1.37	
Oct	302,398	164,062	138,336	417,435	263,305	154,130	304,370	166,490	43,755	137,880	463,065	1.38	
Nov	303,726	164,924	138,802	417,586	263,517	154,069	304,146	165,165	46,067	138,981	463,485	1.37	
Dec	305,907	165,946	139,961	418,527	263,916	154,611	309,467	170,234	48,700	139,233	467,045	1.37	
1996: Jan	301,417	162,126	139,291	421,317	266,530	154,787	308,839	169,238	47,779	139,601	474,467	1.40	
Feb	303,812	164,254	139,558	422,203	267,264	154,939	304,281	164,980	46,605	139,301	474,936	1.39	
Mar ^r	304,660	163,867	140,793	421,521	267,190	154,331	309,485	169,278	48,782	140,207	479,760	1.38	
Apr ^p	309,854	166,904	142,950	421,705	267,511	154,194	309,053	166,006	42,606	143,047	478,959	1.36	

¹ Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.

² Seasonally adjusted, end of period.

³ Annual data are averages of seasonally adjusted monthly ratios.
Source: Department of Commerce, Bureau of the Census.