

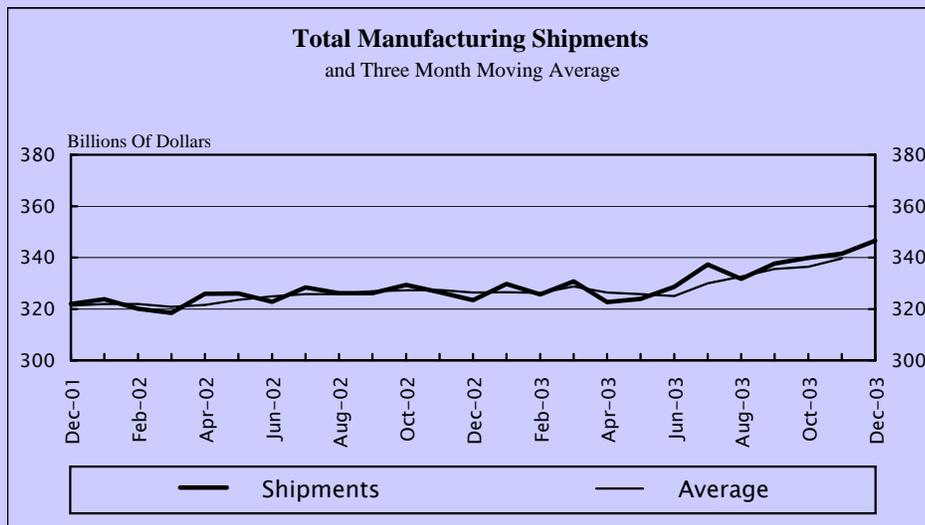
# Manufacturers' Shipments, Inventories, and Orders: December 2003

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## Current Industrial Reports

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For data, call 301-763-4673. For inquiries, contact Dan Sansbury or Derrick Roy, Manufacturers' Shipments, Inventories and Orders Branch, Manufacturing and Construction Division (MCD), Washington, DC 20233-6900 or call 301-763-4832.

The advance report on durable goods for January is scheduled for February 26, 2004 at 8:30 a.m. and the full report on March 4, 2004 at 10:00 a.m.  
For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington DC, 20402

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Figures in text, other than year-to-date, are in seasonally adjusted current dollars. Figures on new and unfilled orders exclude data for semiconductor manufacturing.

## Summary

New orders for manufactured goods in December increased \$3.7 billion or 1.1 percent to \$342.4 billion, the Department of Commerce, Census Bureau reported today. This was the highest level since December 2000 and followed a 0.9 percent November decrease. Year to date, new orders for 2003 were 3.9 percent above the same period a year ago.

Shipments, up four consecutive months, increased \$5.1 billion or 1.5 percent to \$346.5 billion. This was the highest level since February 2001 and followed a 0.5 percent November increase. Year to date, shipments for 2003 were 2.7 percent above the same period a year ago.

Unfilled orders, up five consecutive months, increased \$1.9 billion or 0.4 percent to \$505.8 billion. This followed a 0.7 percent November increase. The unfilled orders-to-shipments ratio was 4.06, unchanged from November.

Inventories, down seven of the last eight months, decreased slightly to \$438.1 billion, following a 0.1 percent November decrease. The inventories-to-shipments ratio was 1.26, down from 1.28 in November.

## New Orders

New orders for manufactured durable goods in December increased \$0.5 billion or 0.3 percent to \$181.9 billion, revised from the previously published \$0.1 billion decrease.

Transportation equipment had the largest increase, \$1.0 billion or 1.9 percent to \$55.5 billion, led by nondefense aircraft and parts, which increased \$1.4 billion. Transportation equipment was at the highest level since August 2002.

New orders for manufactured nondurable goods increased \$3.1 billion or 2.0 percent to \$160.5 billion.

## Shipments

Shipments of manufactured durable goods in December, up four consecutive months, increased \$1.9 billion or 1.1 percent to \$186.0 billion, revised from the previously published 0.6 percent increase.

Machinery had the largest increase, \$0.9 billion or 4.4 percent to \$22.2 billion. This was the largest percent increase since January 2002.

Shipments of manufactured nondurable goods increased \$3.1 billion or 2.0 percent to \$160.5 billion. Petroleum and coal products had the largest increase, \$1.8 billion or 8.1 percent to \$24.0 billion.

## Unfilled Orders

Unfilled orders of manufactured durable goods in December, up five consecutive months, increased \$1.9 billion or 0.4 percent to \$505.8 billion, unrevised from the previously published level.

Transportation equipment, up nine of the last eleven months, had the largest increase, \$2.3 billion or 0.9 percent to \$251.9 billion, led by nondefense aircraft and parts, which increased \$0.9 billion.

## Inventories

Inventories of manufactured durable goods in December increased \$0.9 billion or 0.3 percent to \$262.3 billion, revised from the previously published 0.2 percent increase.

Computers and electronic products had the largest increase, \$0.5 billion or 1.1 percent to \$47.7 billion. This was the largest percent increase since January 2001.

Inventories of manufactured nondurable goods, decreased \$0.9 billion or 0.5 percent to \$175.8 billion. Basic chemicals had the largest decrease, \$0.4 billion or 0.7 percent to \$52.8 billion.

By stage of fabrication, December materials and supplies decreased 0.2 percent in durable goods and 1.5 percent in nondurable goods. Work in process increased 0.8 percent in durable goods and decreased 2.7 percent in nondurable goods. Finished goods increased 0.3 percent in durable goods and 1.0 percent in nondurable goods.

**SEE BACK PAGE FOR SURVEY DESCRIPTION**

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Table 1. Value of Manufacturers' Shipments for Industry Groups

[Millions of Dollars]

Industry	Seasonally Adjusted						Not Seasonally Adjusted <sup>1</sup>						
	Monthly			Percent Change			Monthly				Year to date		
	Dec. 2003 <sup>p</sup>	Nov. 2003 <sup>r</sup>	Oct. 2003	Nov. - Dec.	Oct. - Nov.	Sep. - Oct.	Dec. 2003 <sup>p</sup>	Nov. 2003 <sup>r</sup>	Oct. 2003	Dec. 2002	2003 <sup>p</sup>	2002	Percent 2003/2002
All manufacturing industries .....	346,533	341,454	339,825	1.5	0.5	0.7	344,042	333,414	356,009	316,560	3,997,190	3,891,753	2.7
Excluding transportation .....	293,253	288,209	287,433	1.8	0.3	1.0	293,260	281,395	298,468	270,875	3,378,533	3,267,624	3.4
Excluding defense .....	337,382	332,655	330,758	1.4	0.6	0.8	333,548	324,312	347,039	307,567	3,889,504	3,797,000	2.4
With unfilled orders .....	124,464	124,212	123,619	0.2	0.5	0.5	127,328	121,357	127,694	119,345	1,454,196	1,465,665	-0.8
Durable goods industries .....	186,015	184,074	183,740	1.1	0.2	0.7	187,119	179,050	192,632	171,128	2,148,475	2,131,404	0.8
Wood products .....	8,373	8,578	8,518	-2.4	0.7	2.5	7,583	8,135	9,060	6,561	93,263	87,652	6.4
Nonmetallic mineral products .....	7,300	7,145	7,631	2.2	-6.4	1.7	6,241	6,664	8,475	6,130	87,447	88,222	-0.9
Primary metals .....	11,350	11,069	10,968	2.5	0.9	1.7	10,138	10,370	11,636	9,722	131,167	135,930	-3.5
Iron and steel mills .....	5,077	4,928	4,841	3.0	1.8	1.1	4,566	4,534	5,084	4,598	59,306	61,999	-4.3
Aluminum and nonferrous metals .....	4,949	4,838	4,839	2.3	0.0	2.6	4,420	4,630	5,146	4,089	56,484	58,019	-2.6
Ferrous metal foundries .....	1,324	1,303	1,288	1.6	1.2	0.7	1,152	1,206	1,406	1,035	15,377	15,912	-3.4
Fabricated metal products .....	20,773	20,423	20,532	1.7	-0.5	0.5	19,316	19,744	22,013	19,139	245,216	252,232	-2.8
Machinery .....	22,186	21,260	21,492	4.4	-1.1	0.5	22,028	19,826	21,515	20,615	253,035	255,651	-1.0
Farm machinery .....	1,520	1,393	1,399	9.1	-0.4	-0.2	1,264	1,037	1,268	1,151	16,689	16,016	4.2
Construction machinery .....	1,910	1,921	1,947	-0.6	-1.3	7.5	1,803	1,665	1,926	1,645	21,132	20,193	4.7
Mining, oil field, and gas field machinery .....	728	727	709	0.1	2.5	-8.8	816	696	648	768	8,526	7,719	10.5
Industrial machinery .....	2,979	2,630	2,861	13.3	-8.1	-4.0	3,484	2,295	2,953	3,034	34,822	32,132	8.4
Photographic equipment .....	923	896	909	3.0	-1.4	11.7	1,016	930	1,009	905	10,066	9,730	3.5
Ventilation, heating, air-conditioning, and refrigeration equipment .....	3,149	2,550	2,550	23.5	0.0	0.1	2,983	2,397	2,435	2,366	30,733	30,659	0.2
Metalworking machinery .....	1,430	1,417	1,496	0.9	-5.3	-2.2	1,403	1,583	1,678	1,902	19,768	24,701	-20.0
Turbines, generators, and other power transmission equipment .....	2,704	2,795	2,682	-3.3	4.2	4.0	2,717	2,701	2,655	2,390	31,892	37,173	-14.2
Material handling equipment .....	1,442	1,410	1,405	2.3	0.4	3.0	1,450	1,287	1,490	1,328	16,195	16,076	0.7
Computers and electronic products .....	36,501	36,348	36,529	0.4	-0.5	2.6	43,908	36,224	35,956	37,948	417,554	392,026	6.5
Computers .....	5,039	5,394	5,731	-6.6	-5.9	11.9	5,878	4,897	6,443	5,090	58,805	50,000	17.6
Computer storage devices .....	1,792	1,188	1,234	50.8	-3.7	-16.0	2,921	1,026	864	1,781	16,541	14,508	14.0
Other peripheral equipment .....	1,534	1,590	1,485	-3.5	7.1	-0.2	2,193	1,558	1,305	1,715	18,005	16,941	6.3
Nondefense communications equipment .....	6,157	6,218	6,297	-1.0	-1.3	2.8	8,492	6,414	5,663	7,450	71,652	74,980	-4.4
Defense communications equipment .....	439	449	473	-2.2	-5.1	7.5	457	422	455	367	5,151	4,427	16.4
Audio and video equipment .....	737	723	738	1.9	-2.0	7.4	807	918	885	847	8,305	8,730	-4.9
Semiconductors .....	6,049	6,290	6,270	-3.8	0.3	11.7	6,396	6,599	6,405	5,656	70,889	58,982	20.2
Electronic components .....	4,442	4,308	4,196	3.1	2.7	2.0	4,866	4,636	4,376	4,576	50,162	55,132	-9.0
Nondefense search and navigation equipment .....	940	776	842	21.1	-7.8	-2.1	1,019	764	804	888	10,154	10,111	0.4
Defense search and navigation equipment .....	2,424	2,568	2,536	-5.6	1.3	3.6	2,812	2,614	2,474	2,619	29,274	25,877	13.1
Electromedical, measuring, and control instruments .....	6,389	6,288	6,191	1.6	1.6	-8.1	7,525	5,722	5,658	6,451	72,456	65,387	10.8
Electrical equipment, appliances, and components .....	8,623	8,627	8,562	0.0	0.8	1.2	9,054	8,545	8,583	8,777	101,412	103,673	-2.2
Electric lighting equipment .....	1,062	1,059	1,051	0.3	0.8	-0.7	1,239	1,058	1,030	1,207	12,535	12,414	1.0
Household appliances .....	2,147	2,107	2,044	1.9	3.1	-0.3	2,301	2,040	2,016	2,056	23,868	22,886	4.3
Electrical equipment .....	2,480	2,457	2,546	0.9	-3.5	3.3	2,667	2,341	2,461	2,637	29,748	30,626	-2.9
Batteries .....	468	489	480	-4.3	1.9	2.3	482	635	545	475	5,663	5,998	-5.6
Transportation equipment .....	53,280	53,245	52,392	0.1	1.6	-1.3	50,782	52,019	57,541	45,685	618,657	624,129	-0.9
Automobiles .....	7,576	7,217	7,258	5.0	-0.6	-2.0	6,730	6,811	8,631	5,819	86,454	87,592	-1.3
Light trucks and utility vehicles .....	11,700	11,226	11,194	4.2	0.3	-0.8	10,332	10,494	13,180	8,552	128,662	127,134	1.2
Heavy duty trucks .....	1,194	1,128	1,125	5.9	0.3	-1.0	1,043	1,014	1,278	871	13,008	13,375	-2.7
Motor vehicle bodies, parts, and trailers .....	18,155	18,020	18,258	0.7	-1.3	0.2	15,819	17,209	20,461	13,925	214,630	222,035	-3.3
Nondefense aircraft and parts .....	5,358	5,861	5,486	-8.6	6.8	-2.7	6,536	6,330	4,904	7,493	67,307	76,599	-12.1
Defense aircraft and parts .....	3,455	3,016	3,380	14.6	-10.8	-3.8	4,146	3,257	3,375	3,212	39,849	35,127	13.4
Ships and boats .....	2,282	2,322	2,193	-1.7	5.9	-5.5	2,178	2,395	2,291	2,092	25,919	22,004	17.8
Furniture and related products .....	5,826	6,021	5,927	-3.2	1.6	1.2	5,574	5,977	6,255	5,644	69,771	69,999	-0.3
Miscellaneous durable goods .....	11,803	11,358	11,189	3.9	1.5	1.8	12,495	11,546	11,598	10,907	130,953	121,890	7.4
Nondurable goods industries .....	160,518	157,380	156,085	2.0	0.8	0.6	156,923	154,364	163,377	145,432	1,848,715	1,760,349	5.0
Food products .....	39,233	38,759	39,147	1.2	-1.0	-0.2	40,127	39,922	41,352	38,317	461,683	450,183	2.6
Grain and oilseed milling .....	4,158	4,348	4,318	-4.4	0.7	1.4	4,055	4,549	4,550	3,895	49,636	47,345	4.8
Dairy products .....	5,753	5,739	5,820	0.2	-1.4	1.4	5,830	5,847	5,895	5,151	65,880	60,872	8.2
Meat, poultry, and seafood products .....	11,296	11,040	11,508	2.3	-4.1	0.0	11,173	11,274	11,672	10,742	134,142	131,558	2.0
Beverage and tobacco products .....	8,512	8,601	8,816	-1.0	-2.4	1.4	8,273	8,343	8,840	8,253	105,129	109,832	-4.3
Beverages .....	5,706	5,712	5,754	-0.1	-0.7	0.9	5,467	5,454	5,778	5,463	68,443	67,513	1.4
Tobacco .....	2,806	2,889	3,062	-2.9	-5.6	2.4	2,806	2,889	3,062	2,790	36,686	42,319	-13.3
Textile mills .....	3,267	3,324	3,364	-1.7	-1.2	2.9	2,978	3,252	3,562	3,091	39,742	43,170	-7.9
Textile products .....	3,240	3,089	3,028	4.9	2.0	2.2	2,923	3,005	3,113	2,578	35,202	34,232	2.8
Apparel .....	4,613	4,526	4,492	1.9	0.8	1.6	3,948	4,635	5,176	3,727	52,921	53,621	-1.3
Leather and allied products .....	966	920	880	5.0	4.5	0.1	1,059	963	925	947	11,030	10,408	6.0
Paper products .....	13,353	13,355	13,266	0.0	0.7	1.0	13,159	12,905	13,861	12,764	159,322	151,530	5.1
Pulp, paper, and paperboard mills .....	5,477	5,553	5,581	-1.4	-0.5	0.7	5,337	5,351	5,824	5,731	68,381	69,946	-2.2
Paperboard containers .....	3,682	3,616	3,559	1.8	1.6	-0.2	3,470	3,422	3,819	3,407	43,715	44,276	-1.3
Printing .....	7,962	7,773	7,692	2.4	1.1	-1.9	8,243	8,204	8,340	8,425	95,134	97,968	-2.9
Petroleum and coal products .....	23,959	22,154	19,901	8.1	11.3	-0.7	22,778	21,132	20,941	18,002	244,352	206,879	18.1
Petroleum refineries .....	22,087	20,301	18,122	8.8	12.0	-1.2	21,317	19,444	18,897	16,780	223,740	187,493	19.3
Basic chemicals .....	39,569	39,239	39,731	0.8	-1.2	1.5	39,137	37,419	40,554	35,703	459,269	424,143	8.3
Pesticides, fertilizers, and other agricultural chemicals .....	1,664	1,868	1,838	-10.9	1.6	9.0	1,478	1,365	1,278	1,313	18,751	18,979	-1.2
Pharmaceuticals and medicines .....	8,994	9,556	9,946	-5.9	-3.9	1.9	9,445	9,889	10,639	10,093	117,770	116,732	0.9
Paints, coatings, and adhesives .....	2,339	2,391	2,468	-2.2	-3.1	-1.9	2,024	2,151	2,485	2,098	28,460	28,196	0.9
Plastics and rubber products .....	15,844	15,640	15,768	1.3	-0.8	1.2	14,298	14,584	16,713	13,625	184,931	178,383	3.7

<sup>p</sup> Preliminary      <sup>r</sup> Revised      NA Not available.<sup>1</sup> Shipments 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 error and revision.

Table 2. Value of Manufacturers' New Orders for Industry Groups

[Millions of Dollars]

Industry	Seasonally Adjusted						Not Seasonally Adjusted <sup>1</sup>						
	Monthly			Percent Change			Monthly				Year to date		
	Dec. 2003 <sup>p</sup>	Nov. 2003 <sup>r</sup>	Oct. 2003	Nov. - Dec.	Oct. - Nov.	Sep. - Oct.	Dec. 2003 <sup>p</sup>	Nov. 2003 <sup>r</sup>	Oct. 2003	Dec. 2002	2003 <sup>p</sup>	2002	Percent 2003/2002
All manufacturing industries <sup>2</sup>	342,383	338,726	341,856	1.1	-0.9	2.4	344,296	330,467	356,785	313,957	3,947,601	3,800,930	3.9
Excluding transportation <sup>2</sup>	286,843	284,211	287,232	0.9	-1.1	1.6	286,573	278,096	298,300	264,507	3,322,287	3,183,832	4.3
Excluding defense <sup>2</sup>	331,847	327,830	330,563	1.2	-0.8	1.8	327,907	320,207	346,566	300,175	3,826,556	3,703,304	3.3
With unfilled orders <sup>2</sup>	126,363	127,774	131,920	-1.1	-3.1	5.5	133,978	125,009	134,875	122,398	1,475,496	1,433,824	2.9
Durable goods industries <sup>2</sup>	181,865	181,346	185,771	0.3	-2.4	3.9	187,373	176,103	193,408	168,525	2,098,886	2,040,581	2.9
Primary metals	11,578	11,811	11,948	-2.0	-1.1	9.8	10,753	11,018	12,200	9,706	132,866	134,089	-0.9
Iron and steel mills	5,321	5,553	5,734	-4.2	-3.2	18.6	5,024	5,135	5,619	4,487	60,943	61,884	-1.5
Aluminum and nonferrous metals	4,967	4,937	4,871	0.6	1.4	3.6	4,581	4,661	5,083	4,194	56,412	56,545	-0.2
Ferrous metal foundries	1,290	1,321	1,343	-2.3	-1.6	-0.5	1,148	1,222	1,498	1,025	15,511	15,660	-1.0
Fabricated metal products	21,043	21,089	21,191	-0.2	-0.5	2.1	19,286	20,465	22,338	18,292	246,177	249,408	-1.3
Machinery	23,053	22,269	21,705	3.5	2.6	1.4	22,303	20,893	21,779	19,538	253,139	244,559	3.5
Construction machinery	1,865	2,273	1,947	-17.9	16.7	4.1	1,862	2,063	1,964	1,754	21,691	20,074	8.1
Mining, oil field, and gas field machinery	710	840	751	-15.5	11.9	-2.2	798	809	690	661	8,727	7,561	15.4
Industrial machinery	3,004	2,612	2,798	15.0	-6.6	-10.0	3,207	2,279	3,139	2,774	34,603	32,186	7.5
Photographic equipment	955	923	918	3.5	0.5	8.1	1,006	960	1,016	907	10,321	9,821	5.1
Ventilation, heating, air-conditioning, and refrigeration equipment	3,011	2,495	2,599	20.7	-4.0	0.7	2,771	2,372	2,423	2,261	30,933	30,392	1.8
Metalworking machinery	1,444	1,519	1,593	-4.9	-4.6	-1.5	1,275	1,764	1,836	1,792	19,999	24,531	-18.5
Turbines, generators, and other power transmission equipment	3,620	3,138	2,632	15.4	19.2	9.7	3,611	3,062	2,552	1,990	30,467	27,202	12.0
Material handling equipment	1,474	1,470	1,395	0.3	5.4	-3.5	1,567	1,304	1,416	1,382	16,106	15,760	2.2
Computers and electronic products <sup>2</sup>	29,136	29,471	33,685	-1.1	-12.5	2.5	37,278	29,924	33,673	33,999	357,068	325,378	9.7
Computers	5,271	5,361	5,490	-1.7	-2.3	3.2	5,812	5,204	6,171	5,778	59,486	50,949	16.8
Nondefense communications equipment	3,594	4,573	8,876	-21.4	-48.5	16.3	5,811	5,469	8,961	6,728	76,372	69,868	9.3
Defense communications equipment	593	549	676	8.0	-18.8	67.3	611	522	658	412	5,665	4,327	30.9
Semiconductors <sup>2</sup>	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Electronic components	4,648	4,640	4,488	0.2	3.4	5.3	5,146	4,795	4,628	4,558	48,642	52,709	-7.7
Nondefense search and navigation equipment	782	808	887	-3.2	-8.9	4.5	855	824	856	886	10,246	9,726	5.3
Defense search and navigation equipment	2,443	2,795	2,881	-12.6	-3.0	6.8	4,165	2,844	2,611	4,226	31,668	24,616	28.6
Electromedical, measuring, and control instruments	7,183	6,688	6,394	7.4	4.6	-15.3	8,415	6,110	6,110	6,560	75,978	66,053	15.0
Electrical equipment, appliances, and components	8,358	8,464	8,665	-1.3	-2.3	0.8	8,625	8,389	8,877	8,661	101,129	103,013	-1.8
Electric lighting equipment	1,020	1,004	930	1.6	8.0	-13.8	1,216	967	918	1,168	12,413	12,541	-1.0
Household appliances	1,986	2,070	2,088	-4.1	-0.9	4.2	2,107	2,119	2,074	2,105	23,736	22,600	5.0
Electrical equipment	2,362	2,348	2,651	0.6	-11.4	1.5	2,406	2,203	2,696	2,544	29,951	29,891	0.2
Transportation equipment	55,540	54,515	54,624	1.9	-0.2	6.4	57,723	52,371	58,485	49,450	625,314	617,098	1.3
Motor vehicle bodies, parts, and trailers	18,229	18,297	18,759	-0.4	-2.5	0.3	16,293	17,760	20,823	14,378	215,929	222,082	-2.8
Nondefense aircraft and parts	6,296	4,930	5,625	27.7	-12.4	20.6	8,604	5,111	4,635	8,275	60,884	65,295	-6.8
Defense aircraft and parts	4,020	3,733	3,931	7.7	-5.0	7.2	5,814	3,126	3,131	4,665	44,638	40,087	11.4
Ships and boats	2,221	3,371	1,494	-34.1	125.6	-2.4	2,807	3,500	1,729	2,304	25,732	22,423	14.8
Furniture and related products	5,677	6,106	5,981	-7.0	2.1	0.6	5,082	6,158	6,289	5,261	69,752	68,959	1.1
Nondurable goods industries	160,518	157,380	156,085	2.0	0.8	0.6	156,923	154,364	163,377	145,432	1,848,715	1,760,349	5.0

<sup>p</sup> Preliminary      <sup>r</sup> Revised      NA Not available.<sup>1</sup> New orders are the totals for the period and are adjusted for trading-day and calendar-month variations.<sup>2</sup> Data on new orders are not available for the semiconductor industry. Estimates and percent changes for new orders exclude semiconductor industry data.

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(02), "Manufacturers' Shipments, Inventories, and Orders: 1992-2002."

**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 Dec. 03/02
	Dec. 2003 <sup>P</sup>	Nov. 2003 <sup>r</sup>	Oct. 2003	Nov. - Dec.	Oct. - Nov.	Sep. - Oct.	Dec. 2003 <sup>P</sup>	Nov. 2003 <sup>r</sup>	Oct. 2003	Dec. 2002	
All manufacturing industries <sup>1</sup> .....	505,768	503,869	500,307	0.4	0.7	1.7	501,979	495,329	491,677	480,679	4.4
Excluding transportation <sup>1</sup> .....	253,822	254,183	251,891	-0.1	0.9	2.5	250,906	251,197	247,897	236,263	6.2
Excluding defense <sup>1</sup> .....	347,046	346,532	345,067	0.1	0.4	1.8	344,075	343,320	340,826	336,134	2.4
Durable goods industries <sup>1</sup> .....	505,768	503,869	500,307	0.4	0.7	1.7	501,979	495,329	491,677	480,679	4.4
Primary metals.....	16,612	16,384	15,642	1.4	4.7	6.7	16,158	15,543	14,895	14,459	11.8
Iron and steel mills.....	9,768	9,524	8,899	2.6	7.0	11.2	9,437	8,979	8,378	7,800	21.0
Aluminum and nonferrous metals.....	4,513	4,495	4,396	0.4	2.3	0.7	4,409	4,248	4,217	4,481	-1.6
Ferrous metal foundries.....	2,331	2,365	2,347	-1.4	0.8	2.4	2,312	2,316	2,300	2,178	6.2
Fabricated metal products.....	38,409	38,139	37,473	0.7	1.8	1.8	37,861	37,891	37,170	36,900	2.6
Machinery.....	43,530	42,663	41,654	2.0	2.4	0.5	42,524	42,249	41,182	42,420	0.2
Construction machinery.....	2,596	2,641	2,289	-1.7	15.4	0.0	2,568	2,509	2,111	2,009	27.8
Mining, oil field, and gas field machinery.....	1,099	1,117	1,004	-1.6	11.3	4.4	1,099	1,117	1,004	898	22.4
Industrial machinery.....	7,600	7,575	7,593	0.3	-0.2	-0.8	7,253	7,530	7,546	7,472	-2.9
Photographic equipment.....	843	811	784	3.9	3.4	1.2	809	819	789	554	46.0
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,400	4,538	4,593	-3.0	-1.2	1.1	4,196	4,408	4,433	3,996	5.0
Metalworking machinery.....	3,935	3,921	3,819	0.4	2.7	2.6	3,874	4,002	3,821	3,643	6.3
Turbines, generators, and other power transmission equipment.....	9,331	8,415	8,072	10.9	4.2	-0.6	9,305	8,411	8,050	10,730	-13.3
Material handling equipment.....	4,796	4,764	4,704	0.7	1.3	-0.2	4,800	4,683	4,666	4,889	-1.8
Computers and electronic products <sup>1</sup> .....	129,686	131,002	131,589	-1.0	-0.4	2.7	129,220	129,454	129,155	118,817	8.8
Computers.....	8,883	8,651	8,684	2.7	-0.4	-2.7	8,805	8,871	8,564	8,124	8.4
Nondefense communications equipment.....	46,995	49,558	51,203	-5.2	-3.2	5.3	46,525	49,206	50,151	41,805	11.3
Defense communications equipment.....	3,456	3,302	3,202	4.7	3.1	6.8	3,456	3,302	3,202	2,942	17.5
Semiconductors <sup>1</sup> .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Electronic components.....	14,140	13,934	13,602	1.5	2.4	2.2	13,964	13,684	13,525	15,484	-9.8
Nondefense search and navigation equipment.....	4,657	4,815	4,783	-3.3	0.7	0.9	4,581	4,745	4,685	4,489	2.0
Defense search and navigation equipment.....	35,651	35,632	35,405	0.1	0.6	1.0	36,028	34,675	34,445	33,634	7.1
Electromedical, measuring, and control instruments.....	15,904	15,110	14,710	5.3	2.7	1.4	15,861	14,971	14,583	12,339	28.5
Electrical equipment, appliances, and components.....	13,732	13,997	14,160	-1.9	-1.2	0.7	13,509	13,938	14,094	13,792	-2.1
Electric lighting equipment.....	1,366	1,408	1,463	-3.0	-3.8	-7.6	1,333	1,356	1,447	1,455	-8.4
Household appliances.....	766	927	964	-17.4	-3.8	4.8	767	961	882	899	-14.7
Electrical equipment.....	8,407	8,525	8,634	-1.4	-1.3	1.2	8,274	8,535	8,673	8,071	2.5
Transportation equipment.....	251,946	249,686	248,416	0.9	0.5	0.9	251,073	244,132	243,780	244,416	2.7
Motor vehicle bodies, parts, and trailers.....	13,378	13,304	13,027	0.6	2.1	4.0	13,432	12,958	12,407	12,133	10.7
Nondefense aircraft and parts.....	104,838	103,900	104,831	0.9	-0.9	0.1	105,071	103,003	104,222	111,494	-5.8
Defense aircraft and parts.....	62,405	61,840	61,123	0.9	1.2	0.9	60,753	59,085	59,216	55,964	8.6
Ships and boats.....	20,221	20,282	19,233	-0.3	5.5	-3.5	20,461	19,832	18,727	20,648	-0.9
Furniture and related products.....	5,454	5,603	5,518	-2.7	1.5	1.0	5,235	5,727	5,546	5,254	-0.4

<sup>P</sup> Preliminary    <sup>r</sup> Revised    NA Not available.<sup>1</sup> Data on new orders are not available for the semiconductor industry. Estimates and percent changes for new orders exclude semiconductor industry data. See note at end of Table 2 relating to survey error and revision.

Table 4. Value of Manufacturers' Inventories for Industry Groups

[Millions of Dollars]

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				Percent Change Dec. 03/02
	Dec. 2003 <sup>p</sup>	Nov. 2003 <sup>r</sup>	Oct. 2003	Nov. - Dec.	Oct. - Nov.	Sep. - Oct.	Dec. 2003 <sup>p</sup>	Nov. 2003 <sup>r</sup>	Oct. 2003	Dec. 2002	
All manufacturing industries.....	438,106	438,126	438,680	0.0	-0.1	0.1	427,737	439,491	441,907	433,756	-1.4
Excluding transportation.....	370,796	371,108	371,125	-0.1	0.0	0.0	362,632	371,927	373,263	367,987	-1.5
Excluding defense.....	413,747	414,543	415,244	-0.2	-0.2	0.0	404,073	415,944	418,245	412,689	-2.1
With unfilled orders.....	205,094	204,731	205,379	0.2	-0.3	0.3	200,041	205,635	206,365	209,343	-4.4
Durable goods industries.....	262,284	261,414	262,351	0.3	-0.4	0.3	255,424	262,264	263,266	264,446	-3.4
Wood products.....	9,666	9,610	9,473	0.6	1.4	1.5	9,585	9,701	9,535	9,566	0.2
Nonmetallic mineral products.....	9,142	9,244	9,613	-1.1	-3.8	-1.2	8,954	8,995	9,297	9,306	-3.8
Primary metals.....	17,284	17,276	17,162	0.0	0.7	-1.3	17,443	17,343	17,124	19,144	-8.9
Iron and steel mills.....	9,056	9,151	9,191	-1.0	-0.4	-1.6	9,230	9,236	9,188	11,032	-16.3
Aluminum and nonferrous metals.....	6,584	6,468	6,306	1.8	2.6	-0.8	6,594	6,490	6,319	6,405	3.0
Ferrous metal foundries.....	1,644	1,657	1,665	-0.8	-0.5	-1.3	1,619	1,617	1,617	1,707	-5.2
Fabricated metal products.....	30,819	30,995	31,038	-0.6	-0.1	0.4	30,287	30,778	30,820	31,227	-3.0
Machinery.....	41,449	41,220	41,465	0.6	-0.6	0.2	40,384	41,579	41,599	42,296	-4.5
Farm machinery.....	2,152	2,183	2,175	-1.4	0.4	0.6	2,208	2,172	2,032	2,217	-0.4
Construction machinery.....	3,472	3,471	3,477	0.0	-0.2	0.0	3,442	3,498	3,469	3,431	0.3
Mining, oil field, and gas field machinery.....	2,241	2,263	2,242	-1.0	0.9	0.1	2,145	2,270	2,247	2,163	-0.8
Industrial machinery.....	6,618	6,578	6,528	0.6	0.8	-0.8	6,458	6,679	6,479	7,064	-8.6
Photographic equipment.....	1,399	1,388	1,410	0.8	-1.6	0.6	1,303	1,408	1,452	1,316	-1.0
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,140	4,162	4,175	-0.5	-0.3	1.1	3,897	4,162	4,176	3,788	2.9
Metalworking machinery.....	4,410	4,409	4,355	0.0	1.2	1.7	4,182	4,394	4,464	4,574	-8.6
Turbines, generators, and other power transmission equipment.....	4,328	3,984	4,220	8.6	-5.6	1.9	4,185	4,162	4,402	4,401	-4.9
Material handling equipment.....	2,264	2,340	2,315	-3.2	1.1	-1.2	2,222	2,358	2,297	2,274	-2.3
Computers and electronic products.....	47,652	47,130	47,174	1.1	-0.1	0.5	45,855	47,613	47,360	49,287	-7.0
Computers.....	2,548	2,427	2,451	5.0	-1.0	-5.3	2,444	2,490	2,382	2,572	-5.0
Computer storage devices.....	1,190	1,195	1,208	-0.4	-1.1	-0.6	1,022	1,297	1,243	1,008	1.4
Other peripheral equipment.....	2,362	2,399	2,409	-1.5	-0.4	2.0	2,173	2,491	2,503	2,395	-9.3
Nondefense communications equipment.....	9,675	9,842	9,733	-1.7	1.1	0.7	9,275	10,092	9,683	11,212	-17.3
Defense communications equipment.....	1,366	1,250	1,270	9.3	-1.6	-7.5	1,366	1,250	1,270	1,245	9.7
Audio and video equipment.....	967	966	973	0.1	-0.7	-0.4	886	1,037	1,124	1,015	-12.7
Semiconductors <sup>1</sup> .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Electronic components.....	7,464	7,400	7,485	0.9	-1.1	7.1	7,246	7,325	7,533	7,946	-8.8
Nondefense search and navigation equipment.....	2,514	2,522	2,561	-0.3	-1.5	-1.5	2,441	2,543	2,584	2,728	-10.5
Defense search and navigation equipment.....	2,960	2,829	2,892	4.6	-2.2	4.4	2,857	2,810	2,902	2,847	0.4
Electromedical, measuring and control instruments.....	10,225	10,344	10,242	-1.2	1.0	-0.4	10,020	10,413	10,233	10,542	-5.0
Electrical equipment, appliances, and components.....	12,393	12,372	12,290	0.2	0.7	0.0	11,964	12,253	12,164	12,234	-2.2
Electric lighting equipment.....	1,388	1,393	1,409	-0.4	-1.1	-1.9	1,318	1,388	1,410	1,467	-10.2
Household appliances.....	2,103	2,105	2,065	-0.1	1.9	1.5	1,917	2,065	2,020	1,895	1.2
Electrical equipment.....	4,160	4,099	4,033	1.5	1.6	0.4	4,121	4,115	4,024	3,910	5.4
Batteries.....	552	575	592	-4.0	-2.9	0.2	507	552	597	500	1.4
Transportation equipment.....	67,310	67,018	67,555	0.4	-0.8	0.5	65,105	67,564	68,644	65,769	-1.0
Automobiles.....	1,907	1,793	1,835	6.4	-2.3	-3.0	1,731	1,750	1,813	1,778	-2.0
Light trucks and utility vehicles.....	2,220	2,285	2,301	-2.8	-0.7	4.5	1,979	2,336	2,352	2,050	-3.5
Heavy duty trucks.....	768	746	738	2.9	1.1	0.1	732	756	756	799	-8.4
Motor vehicle bodies, parts, and trailers.....	15,192	15,230	15,150	-0.2	0.5	-0.1	15,147	15,295	15,233	15,629	-3.1
Nondefense aircraft and parts.....	23,979	24,173	24,822	-0.8	-2.6	-0.9	22,997	24,652	25,525	25,368	-9.3
Defense aircraft and parts.....	11,672	11,169	11,029	4.5	1.3	1.7	11,276	11,135	11,190	9,610	17.3
Ships and boats.....	3,001	2,901	2,946	3.4	-1.5	4.8	2,948	2,896	2,954	2,645	11.5
Furniture and related products.....	7,590	7,665	7,688	-1.0	-0.3	-0.1	7,402	7,636	7,687	7,632	-3.0
Miscellaneous durable goods.....	18,979	18,884	18,893	0.5	0.0	0.4	18,445	18,802	19,036	17,985	2.6
Nondurable goods industries.....	175,822	176,712	176,329	-0.5	0.2	-0.2	172,313	177,227	178,641	169,310	1.8
Food products.....	33,638	33,584	33,478	0.2	0.3	0.3	33,685	35,041	35,734	32,534	3.5
Grain and oilseed milling.....	3,658	3,628	3,703	0.8	-2.0	1.2	3,881	3,811	3,981	3,773	2.9
Dairy products.....	3,605	3,594	3,519	0.3	2.1	0.6	3,338	3,428	3,498	3,327	0.3
Meat, poultry, and seafood products.....	6,189	6,212	6,162	-0.4	0.8	0.3	6,037	6,380	6,411	5,704	5.8
Beverage and tobacco products.....	14,638	14,808	14,805	-1.1	0.0	-0.3	14,846	15,147	15,280	14,717	0.9
Beverages.....	9,929	10,051	10,025	-1.2	0.3	0.2	9,934	10,224	10,370	9,636	3.1
Tobacco.....	4,709	4,757	4,780	-1.0	-0.5	-1.3	4,912	4,923	4,910	5,081	-3.3
Textile mills.....	5,003	5,025	5,028	-0.4	-0.1	-1.6	4,815	4,941	4,940	4,759	1.2
Textile products.....	5,132	5,106	5,043	0.5	1.2	0.4	4,900	4,972	4,989	4,691	4.5
Apparel.....	7,213	7,206	7,234	0.1	-0.4	-0.7	6,930	6,844	7,104	6,784	2.2
Leather and allied products.....	1,614	1,697	1,668	-4.9	1.7	1.3	1,548	1,680	1,676	1,580	-2.0
Paper products.....	14,496	14,660	14,765	-1.1	-0.7	-0.7	14,369	14,593	14,588	14,621	-1.7
Pulp, paper, and paperboard mills.....	6,537	6,641	6,697	-1.6	-0.8	-0.3	6,498	6,599	6,551	6,432	1.0
Paperboard containers.....	4,032	4,065	4,071	-0.8	-0.1	-1.3	4,040	4,041	4,049	4,308	-6.2
Printing.....	6,128	6,213	6,170	-1.4	0.7	-1.0	5,713	6,252	6,390	5,985	-4.5
Petroleum and coal products.....	14,908	15,113	15,558	-1.4	-2.9	-0.3	13,747	14,870	15,751	14,302	-3.9
Petroleum refineries.....	13,376	13,511	14,082	-1.0	-4.1	-0.1	12,363	13,302	14,299	12,969	-4.7
Basic chemicals.....	52,765	53,121	52,489	-0.7	1.2	0.0	51,955	53,081	52,349	50,363	3.2
Pesticides, fertilizers, and other agricultural chemicals.....	2,268	2,218	2,242	2.3	-1.1	-1.4	2,364	2,189	2,106	2,639	-10.4
Pharmaceuticals and medicines.....	21,197	21,200	21,044	0.0	0.7	0.7	20,747	21,443	21,310	18,949	9.5
Paints, coatings, and adhesives.....	2,748	2,740	2,717	0.3	0.8	-2.7	2,632	2,648	2,673	2,620	0.5
Plastics and rubber products.....	20,287	20,179	20,091	0.5	0.4	-0.3	19,805	19,806	19,840	18,974	4.4

<sup>p</sup> Preliminary<sup>r</sup> Revised

NA Not available.

<sup>1</sup> Inventories for semiconductor industry data are included in computers and electronic products and total durable goods industries, but are not shown separately.

See note at end of Table 2 relating to survey error and revision.

**Table 5. Value of Manufacturers' Shipments, New Orders, Unfilled Orders, and Total Inventories for Topical Series <sup>1</sup>**

[Millions of Dollars]

Industry	Seasonally Adjusted						Not Seasonally Adjusted <sup>2</sup>						Percent Change <sup>6</sup> 2003/2002
	Monthly			Percent Change			Monthly			Year to date			
	Dec. 2003 <sup>p</sup>	Nov. 2003 <sup>r</sup>	Oct. 2003	Nov. - Dec.	Oct. - Nov.	Sep. - Oct.	Dec. 2003 <sup>p</sup>	Nov. 2003 <sup>r</sup>	Oct. 2003	Dec. 2002	2003 <sup>p</sup>	2002	
<b>SHIPMENTS</b>													
All manufacturing industries .....	346,533	341,454	339,825	1.5	0.5	0.7	344,042	333,414	356,009	316,560	3,997,190	3,891,753	2.7
Construction materials and supplies.....	36,391	35,837	36,450	1.5	-1.7	1.5	32,897	33,889	39,142	31,242	421,597	419,040	0.6
Information technology.....	29,399	29,161	29,413	0.8	-0.9	1.0	36,027	28,390	28,715	31,023	336,167	319,391	5.3
Computers and related products .....	8,365	8,172	8,450	2.4	-3.3	4.6	10,992	7,481	8,612	8,586	93,351	81,449	14.6
Motor vehicle and parts.....	38,625	37,591	37,835	2.8	-0.6	-0.6	33,924	35,528	43,550	29,167	442,754	450,136	-1.6
Capital goods.....	66,812	66,183	66,523	1.0	-0.5	0.1	75,326	64,186	65,637	67,947	773,508	753,048	2.7
Nondefense capital goods <sup>3</sup> .....	59,068	58,684	58,607	0.7	0.1	0.3	66,618	56,457	57,776	60,553	681,884	673,223	1.3
Excluding aircraft.....	56,562	55,823	56,200	1.3	-0.7	0.8	63,202	53,325	55,836	56,798	651,025	634,549	2.6
Defense capital goods <sup>4</sup> .....	7,744	7,499	7,916	3.3	-5.3	-1.0	8,708	7,729	7,861	7,394	91,624	79,825	14.8
Consumer goods.....	133,382	130,514	128,943	2.2	1.2	0.2	130,587	129,748	137,801	120,196	1,530,305	1,472,647	3.9
Consumer durable goods.....	35,386	34,370	34,216	3.0	0.5	-0.1	33,135	33,445	38,209	29,606	400,088	396,590	0.9
Consumer nondurable goods.....	97,996	96,144	94,727	1.9	1.5	0.3	97,452	96,303	99,592	90,590	1,130,217	1,076,057	5.0
<b>NEW ORDERS</b>													
All manufacturing industries <sup>5</sup> .....	342,383	338,726	341,856	1.1	-0.9	2.4	344,296	330,467	356,785	313,957	3,947,601	3,800,930	3.9
Construction materials and supplies.....	36,448	36,203	36,817	0.7	-1.7	1.3	32,659	34,291	39,184	30,591	422,277	418,315	0.9
Information technology.....	27,965	28,307	32,631	-1.2	-13.3	2.3	35,552	28,554	32,705	32,717	348,113	314,473	10.7
Computers and related products .....	8,597	8,139	8,209	5.6	-0.9	-0.8	10,926	7,788	8,340	9,274	94,032	82,398	14.1
Motor vehicle and parts.....	38,699	37,868	38,336	2.2	-1.2	-0.5	34,398	36,079	43,912	29,620	444,053	450,183	-1.4
Capital goods.....	68,038	67,084	71,007	1.4	-5.5	4.7	80,811	65,104	70,139	72,397	792,300	727,158	9.0
Nondefense capital goods <sup>3</sup> .....	58,726	57,862	61,672	1.5	-6.2	2.4	66,229	56,343	61,593	60,328	687,761	647,894	6.2
Excluding aircraft.....	55,980	55,553	59,002	0.8	-5.8	1.4	61,443	54,051	59,798	55,116	661,770	617,878	7.1
Defense capital goods <sup>4</sup> .....	9,312	9,222	9,335	1.0	-1.2	23.2	14,582	8,761	8,546	12,069	104,539	79,264	31.9
Consumer goods.....	133,177	130,993	129,622	1.7	1.1	0.6	130,161	130,436	138,480	119,956	1,531,010	1,471,270	4.1
Consumer durable goods.....	35,181	34,849	34,895	1.0	-0.1	1.7	32,709	34,133	38,888	29,366	400,793	395,213	1.4
Consumer nondurable goods.....	97,996	96,144	94,727	1.9	1.5	0.3	97,452	96,303	99,592	90,590	1,130,217	1,076,057	5.0
<b>UNFILLED ORDERS</b>													
All manufacturing industries <sup>5</sup> .....	505,768	503,869	500,307	0.4	0.7	1.7	501,979	495,329	491,677	480,679	(X)	(X)	4.4
Construction materials and supplies.....	32,358	32,301	31,935	0.2	1.1	1.2	31,813	32,051	31,649	31,133	(X)	(X)	2.2
Information technology.....	119,582	121,016	121,870	-1.2	-0.7	2.7	119,200	119,675	119,511	107,254	(X)	(X)	11.1
Computers and related products .....	8,883	8,651	8,684	2.7	-0.4	-2.7	8,805	8,871	8,564	8,124	(X)	(X)	8.4
Motor vehicle and parts.....	13,378	13,304	13,027	0.6	2.1	4.0	13,432	12,958	12,407	12,133	(X)	(X)	10.7
Capital goods.....	359,205	357,979	357,078	0.3	0.3	1.3	357,503	352,018	351,100	338,711	(X)	(X)	5.5
Nondefense capital goods <sup>3</sup> .....	220,947	221,289	222,111	-0.2	-0.4	1.4	219,279	219,668	219,782	213,402	(X)	(X)	2.8
Excluding aircraft.....	140,917	141,499	141,769	-0.4	-0.2	2.0	139,016	140,775	140,049	128,271	(X)	(X)	8.4
Defense capital goods <sup>4</sup> .....	138,258	136,690	134,967	1.1	1.3	1.1	138,224	132,350	131,318	125,309	(X)	(X)	10.3
Consumer goods.....	12,709	12,914	12,435	-1.6	3.9	5.8	12,572	12,998	12,310	11,867	(X)	(X)	5.9
Consumer durable goods.....	12,709	12,914	12,435	-1.6	3.9	5.8	12,572	12,998	12,310	11,867	(X)	(X)	5.9
<b>TOTAL INVENTORIES</b>													
All manufacturing industries .....	438,106	438,126	438,680	0.0	-0.1	0.1	427,737	439,491	441,907	433,756	(X)	(X)	-1.4
Construction materials and supplies.....	45,934	46,120	46,351	-0.4	-0.5	-0.1	44,933	45,759	45,897	46,196	(X)	(X)	-2.7
Information technology.....	39,871	39,818	39,815	0.1	0.0	-0.2	38,353	40,415	39,983	41,802	(X)	(X)	-8.3
Computers and related products .....	6,100	6,021	6,068	1.3	-0.8	-1.6	5,639	6,278	6,128	5,975	(X)	(X)	-5.6
Motor vehicle and parts.....	20,087	20,054	20,024	0.2	0.1	0.1	19,601	20,137	20,154	20,256	(X)	(X)	-3.2
Capital goods.....	124,968	124,473	124,708	0.4	-0.2	0.2	121,244	125,836	125,624	126,811	(X)	(X)	-4.4
Nondefense capital goods <sup>3</sup> .....	105,317	105,252	105,724	0.1	-0.4	-0.2	101,940	106,691	106,596	109,106	(X)	(X)	-6.6
Excluding aircraft.....	88,371	88,210	88,141	0.2	0.1	0.0	85,690	89,143	88,397	90,539	(X)	(X)	-5.4
Defense capital goods <sup>4</sup> .....	19,651	19,221	18,984	2.2	1.2	2.3	19,304	19,145	19,028	17,705	(X)	(X)	9.0
Consumer goods.....	135,133	135,515	135,945	-0.3	-0.3	0.2	131,995	136,694	139,011	129,445	(X)	(X)	2.0
Consumer durable goods.....	27,065	26,983	27,151	0.3	-0.6	0.6	25,879	26,861	27,308	26,289	(X)	(X)	-1.6
Consumer nondurable goods.....	108,068	108,532	108,794	-0.4	-0.2	0.1	106,116	109,833	111,703	103,156	(X)	(X)	2.9

<sup>p</sup> Preliminary      <sup>r</sup> Revised      X Not Applicable.

<sup>1</sup> Topical series are regroupings of the separate industry categories.

<sup>2</sup> Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations.

<sup>3</sup> Nondefense capital goods industries include: small arms and ordnance; farm machinery and equipment; construction machinery; mining, oil, and gas field machinery; industrial machinery; vending, laundry, and other machinery; photographic equipment; metalworking machinery; turbines and generators; other power transmission equipment; pumps and compressors; material handling equipment; all other machinery; electronic computers; computer storage devices; other computer peripheral equipment; communications equipment; search and navigation equipment; electromedical, measuring, and control instruments; electrical equipment; other electrical equipment, appliances, and components; heavy duty trucks; aircraft; railroad rolling stock; ships and boats; office and institutional furniture; and medical equipment and supplies.

<sup>4</sup> Defense capital goods industries include: small arms and ordnance; communications equipment; aircraft; missiles, space vehicles, and parts; ships and boats; and search and navigation equipment.

<sup>5</sup> Estimates and percent changes exclude semiconductor industry data.

<sup>6</sup> Based on year-to-date for shipments and new orders, but on same month prior year for unfilled orders and inventories.

See note at end of Table 2 relating to survey error and revision.

Table 6. 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 Dec. 03/02
	Dec. 2003 <sup>P</sup>	Nov. 2003 <sup>F</sup>	Oct. 2003	Nov. - Dec.	Oct. - Nov.	Sep. - Oct.	Dec. 2003 <sup>P</sup>	Nov. 2003 <sup>F</sup>	Oct. 2003	Dec. 2002	
<b>MATERIALS AND SUPPLIES</b>											
All manufacturing industries .....	141,532	142,619	143,134	-0.8	-0.4	0.1	140,940	143,022	143,745	147,996	-4.8
Durable goods industries .....	83,350	83,523	84,013	-0.2	-0.6	0.4	83,084	84,077	84,425	89,116	-6.8
Wood products.....	3,744	3,668	3,648	2.1	0.5	4.5	3,967	3,970	3,912	3,721	6.6
Nonmetallic mineral products.....	3,207	3,232	3,379	-0.8	-4.4	0.4	3,216	3,253	3,405	3,365	-4.4
Primary metals.....	5,736	5,697	5,670	0.7	0.5	-2.4	5,958	5,844	5,788	6,730	-11.5
Fabricated metal products.....	10,946	11,051	11,031	-1.0	0.2	0.0	11,008	10,953	10,915	11,451	-3.9
Machinery.....	12,292	12,260	12,528	0.3	-2.1	0.3	12,089	12,253	12,587	13,534	-10.7
Computers and electronic products .....	16,403	16,393	16,633	0.1	-1.4	1.0	16,082	16,472	16,603	18,789	-14.4
Electrical equipment, appliances, and components.....	4,689	4,633	4,623	1.2	0.2	0.0	4,655	4,617	4,598	4,804	-3.1
Transportation equipment.....	16,947	17,080	16,984	-0.8	0.6	0.4	16,862	17,255	17,114	17,193	-1.9
Furniture and related products.....	3,169	3,258	3,230	-2.7	0.9	0.7	3,143	3,238	3,207	3,305	-4.9
Miscellaneous products.....	6,217	6,251	6,287	-0.5	-0.6	0.9	6,104	6,222	6,296	6,224	-1.9
Nondurable goods industries.....	58,182	59,096	59,121	-1.5	0.0	-0.5	57,856	58,945	59,320	58,880	-1.7
Food products.....	10,540	10,871	10,594	-3.0	2.6	1.9	10,567	11,033	10,795	10,518	0.5
Beverage and tobacco products.....	5,339	5,487	5,486	-2.7	0.0	-1.9	5,590	5,385	5,399	6,035	-7.4
Textiles.....	1,336	1,364	1,377	-2.1	-0.9	-1.1	1,323	1,353	1,357	1,492	-11.3
Textile products.....	1,801	1,790	1,704	0.6	5.0	0.7	1,741	1,740	1,704	1,658	5.0
Apparel.....	1,650	1,660	1,648	-0.6	0.7	-1.0	1,637	1,633	1,642	1,775	-7.8
Leather and allied products.....	431	453	436	-4.9	3.9	0.0	422	445	438	429	-1.6
Paper products.....	6,669	6,733	6,815	-1.0	-1.2	-0.5	6,721	6,726	6,814	7,034	-4.4
Printing.....	2,686	2,678	2,683	0.3	-0.2	-2.3	2,596	2,695	2,774	2,725	-4.7
Petroleum and coal products.....	4,289	4,275	4,600	0.3	-7.1	-7.7	3,980	4,160	4,672	3,548	12.2
Basic chemicals.....	16,157	16,534	16,517	-2.3	0.1	0.3	16,063	16,586	16,477	16,564	-3.0
Plastics and rubber products.....	7,284	7,251	7,261	0.5	-0.1	1.3	7,216	7,169	7,248	7,102	1.6
<b>WORK IN PROCESS</b>											
All manufacturing industries .....	127,837	127,925	127,880	-0.1	0.0	0.8	123,542	129,437	130,244	123,237	0.2
Durable goods industries .....	96,760	95,973	96,225	0.8	-0.3	0.7	93,384	96,702	97,338	93,701	-0.3
Wood products.....	1,906	1,929	1,911	-1.2	0.9	-2.9	1,899	1,924	1,910	2,105	-9.8
Nonmetallic mineral products.....	1,212	1,195	1,191	1.4	0.3	-0.5	1,153	1,123	1,131	1,183	-2.5
Primary metals.....	5,831	5,812	5,802	0.3	0.2	0.3	5,823	5,825	5,808	6,215	-6.3
Fabricated metal products.....	9,381	9,375	9,377	0.1	0.0	1.2	9,143	9,395	9,441	9,231	-1.0
Machinery.....	14,614	14,608	14,575	0.0	0.2	-0.4	14,007	14,932	14,807	13,706	2.2
Computers and electronic products .....	18,621	18,339	18,106	1.5	1.3	3.0	17,790	18,470	18,146	18,196	-2.2
Electrical equipment, appliances, and components.....	2,884	2,899	2,878	-0.5	0.7	-0.4	2,760	2,847	2,845	2,877	-4.1
Transportation equipment.....	37,666	37,196	38,007	1.3	-2.1	0.5	36,375	37,568	38,842	35,900	1.3
Furniture and related products.....	1,495	1,506	1,520	-0.7	-0.9	-1.9	1,483	1,497	1,510	1,487	-0.3
Miscellaneous products.....	3,150	3,114	2,858	1.2	9.0	0.8	2,951	3,121	2,898	2,801	5.4
Nondurable goods industries.....	31,077	31,952	31,655	-2.7	0.9	1.2	30,158	32,735	32,906	29,536	2.1
Food products.....	3,031	2,960	2,996	2.4	-1.2	0.0	3,209	3,382	3,607	2,955	8.6
Beverage and tobacco products.....	4,784	4,732	4,690	1.1	0.9	-0.3	5,049	5,081	5,129	4,577	10.3
Textiles.....	1,292	1,284	1,287	0.6	-0.2	-0.2	1,256	1,265	1,278	1,186	5.9
Textile products.....	684	684	705	0.0	-3.0	-2.5	639	681	702	677	-5.6
Apparel.....	1,195	1,217	1,234	-1.8	-1.4	0.2	1,117	1,206	1,181	1,282	-12.9
Leather and allied products.....	188	198	175	-5.1	13.1	6.7	184	184	179	180	2.2
Paper products.....	1,128	1,173	1,188	-3.8	-1.3	0.4	1,129	1,154	1,152	1,202	-6.1
Printing.....	1,763	1,800	1,741	-2.1	3.4	0.2	1,473	1,834	1,864	1,518	-3.0
Petroleum and coal products.....	4,174	4,384	4,565	-4.8	-4.0	9.9	3,766	4,353	4,653	4,117	-8.5
Basic chemicals.....	10,369	11,048	10,621	-6.1	4.0	0.0	9,948	11,107	10,690	9,530	4.4
Plastics and rubber products.....	2,469	2,472	2,453	-0.1	0.8	-1.5	2,388	2,474	2,471	2,312	3.3
<b>FINISHED GOODS</b>											
All manufacturing industries .....	168,737	167,582	167,666	0.7	-0.1	-0.5	163,255	167,032	167,918	162,523	0.5
Durable goods industries .....	82,174	81,918	82,113	0.3	-0.2	-0.5	78,956	81,485	81,503	81,629	-3.3
Wood products.....	4,016	4,013	3,914	0.1	2.5	1.0	3,719	3,807	3,713	3,740	-0.6
Nonmetallic mineral products.....	4,723	4,817	5,043	-2.0	-4.5	-2.4	4,585	4,619	4,761	4,758	-3.6
Primary metals.....	5,717	5,767	5,690	-0.9	1.4	-1.6	5,662	5,674	5,528	6,199	-8.7
Fabricated metal products.....	10,492	10,569	10,630	-0.7	-0.6	0.3	10,136	10,430	10,464	10,545	-3.9
Machinery.....	14,543	14,352	14,362	1.3	-0.1	0.8	14,288	14,394	14,205	15,056	-5.1
Computers and electronic products .....	12,628	12,398	12,435	1.9	-0.3	-3.5	11,983	12,671	12,611	12,302	-2.6
Electrical equipment, appliances, and components.....	4,820	4,840	4,789	-0.4	1.1	0.4	4,549	4,789	4,721	4,553	-0.1
Transportation equipment.....	12,697	12,742	12,564	-0.4	1.4	0.6	11,868	12,741	12,688	12,676	-6.4
Furniture and related products.....	2,926	2,901	2,938	0.9	-1.3	-0.1	2,776	2,901	2,970	2,840	-2.3
Miscellaneous products.....	9,612	9,519	9,748	1.0	-2.3	0.0	9,390	9,459	9,842	8,960	4.8
Nondurable goods industries.....	86,563	85,664	85,553	1.0	0.1	-0.4	84,299	85,547	86,415	80,894	4.2
Food products.....	20,067	19,753	19,888	1.6	-0.7	-0.4	19,909	20,626	21,332	19,061	4.4
Beverage and tobacco products.....	4,515	4,589	4,629	-1.6	-0.9	1.6	4,207	4,681	4,752	4,105	2.5
Textiles.....	2,375	2,377	2,364	-0.1	0.5	-2.7	2,236	2,323	2,305	2,081	7.4
Textile products.....	2,647	2,632	2,634	0.6	-0.1	1.0	2,520	2,551	2,583	2,356	7.0
Apparel.....	4,368	4,329	4,352	0.9	-0.5	-0.8	4,176	4,005	4,281	3,727	12.0
Leather and allied products.....	995	1,046	1,057	-4.9	-1.0	1.0	942	1,037	1,059	971	-3.0
Paper products.....	6,699	6,754	6,762	-0.8	-0.1	-1.1	6,519	6,713	6,622	6,385	2.1
Printing.....	1,679	1,735	1,746	-3.2	-0.6	-0.3	1,644	1,723	1,752	1,742	-5.6
Petroleum and coal products.....	6,445	6,454	6,393	-0.1	1.0	-1.1	6,001	6,337	6,426	6,637	-9.6
Basic chemicals.....	26,239	25,539	25,351	2.7	0.7	-0.1	25,944	25,388	25,182	24,269	6.9
Plastics and rubber products.....	10,534	10,456	10,377	0.7	0.8	-1.2	10,201	10,163	10,121	9,560	6.7

<sup>P</sup> Preliminary<sup>F</sup> Revised

See note at end of Table 2 relating to survey error and revisions.

**Table 7. Ratios of Manufacturers' Inventories to Shipments and Unfilled Orders to Shipments, by Industry Group**

[Based on Seasonally Adjusted data]

Industry	Inventory/Shipments ratio				Unfilled Orders/Shipments ratio <sup>1</sup>			
	Dec 2003 <sup>p</sup>	Nov 2003 <sup>r</sup>	Oct 2003	Sep 2003	Dec 2003 <sup>p</sup>	Nov 2003 <sup>r</sup>	Oct 2003	Sep 2003
All manufacturing industries <sup>2</sup> .....	1.26	1.28	1.29	1.30	(X)	(X)	(X)	(X)
Durable goods industries <sup>2</sup> .....	1.41	1.42	1.43	1.43	4.06	4.06	4.05	4.00
Wood products.....	1.15	1.12	1.11	1.12	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.25	1.29	1.26	1.30	(X)	(X)	(X)	(X)
Primary metals.....	1.52	1.56	1.56	1.61	1.46	1.48	1.43	1.36
Fabricated metal products.....	1.48	1.52	1.51	1.51	1.94	1.96	1.92	1.89
Machinery.....	1.87	1.94	1.93	1.94	2.17	2.22	2.14	2.15
Computers and electronic products <sup>2</sup> ..	1.31	1.30	1.29	1.32	5.02	5.04	5.01	4.96
Electrical equipment, appliances, and components.....	1.44	1.43	1.44	1.45	1.68	1.72	1.75	1.76
Transportation equipment.....	1.26	1.26	1.29	1.27	7.68	7.41	7.57	7.41
Furniture and related products.....	1.30	1.27	1.30	1.31	1.06	1.05	1.06	1.06
Miscellaneous products.....	1.61	1.66	1.69	1.71	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.10	1.12	1.13	1.14	(X)	(X)	(X)	(X)
Food products.....	0.86	0.87	0.86	0.85	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.72	1.72	1.68	1.71	(X)	(X)	(X)	(X)
Textiles.....	1.53	1.51	1.49	1.56	(X)	(X)	(X)	(X)
Textile products.....	1.58	1.65	1.67	1.70	(X)	(X)	(X)	(X)
Apparel.....	1.56	1.59	1.61	1.65	(X)	(X)	(X)	(X)
Leather and allied products.....	1.67	1.84	1.90	1.87	(X)	(X)	(X)	(X)
Paper products.....	1.09	1.10	1.11	1.13	(X)	(X)	(X)	(X)
Printing.....	0.77	0.80	0.80	0.79	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.62	0.68	0.78	0.78	(X)	(X)	(X)	(X)
Basic chemicals.....	1.33	1.35	1.32	1.34	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.28	1.29	1.27	1.29	(X)	(X)	(X)	(X)

<sup>p</sup> Preliminary    <sup>r</sup> Revised    X Not Applicable

<sup>1</sup> Excludes the following industries with no unfilled orders: Wood products; nonmetallic mineral products medical equipment and supplies; office supplies; other miscellaneous manufacturing; cutlery and handtool; farm and garden machinery; computer storage and peripheral devices; audio and video equipment; manufacturing and reproducing magnetic and optical media; batteries; automobiles; light trucks and utility vehicles; heavy duty trucks; and miscellaneous furniture

<sup>2</sup> Unfilled orders to shipments ratio excludes semiconductor manufacturing

**Table 8. Revisions to Previously Published Monthly Percent Changes**

[Based on Seasonally Adjusted data]

Industry	Shipments		New Orders		Unfilled Orders		Inventories	
	Dec <sup>1</sup> 2003	Dec <sup>2</sup> 2002- Nov 2003	Dec <sup>1</sup> 2003	Dec <sup>2</sup> 2002- Nov 2003	Dec <sup>1</sup> 2003	Dec <sup>2</sup> 2002- Nov 2003	Dec <sup>1</sup> 2003	Dec <sup>2</sup> 2002- Nov 2003
All manufacturing industries.....	(X)	0.2	(X)	0.3	(X)	0.1	(X)	0.1
Durable goods industries.....	0.5	0.3	0.3	0.5	0	0.1	0.1	0.1
Wood products.....	(X)	0.9	(X)	(NA)	(X)	(NA)	(X)	0.4
Nonmetallic mineral products.....	(X)	0.8	(X)	(NA)	(X)	(NA)	(X)	0.6
Primary metals.....	0.5	0.6	0.8	1.2	0.4	0.7	0	0.4
Fabricated metal products.....	0.3	0.4	0.6	1.1	0	0.5	0.1	0.2
Machinery.....	1.3	0.3	1.8	0.7	0.4	0.3	0	0.3
Computers and electronic products....	1.1	0.4	1.6	1.3	0	0.3	0.6	0.3
Electrical equipment, appliances and components.....	-0.3	0.5	-0.8	0.7	-0.3	0.3	0.2	0.2
Transportation equipment.....	0.2	0.4	0.5	0.7	0.1	0.1	-0.1	0.1
Furniture and related products.....	(X)	0.8	(X)	1.6	(X)	1.1	(X)	0.2
Miscellaneous products.....	(X)	0.7	(X)	0.8	(X)	0.8	(X)	0.4
Nondurable goods industries.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Food products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.2
Beverage and tobacco products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.2
Textiles.....	(X)	1.9	(X)	(NA)	(X)	(NA)	(X)	0.5
Textile products.....	(X)	0.9	(X)	(NA)	(X)	(NA)	(X)	0.3
Apparel.....	(X)	1.1	(X)	(NA)	(X)	(NA)	(X)	0.4
Leather and allied products.....	(X)	2.0	(X)	(NA)	(X)	(NA)	(X)	0.8
Paper products.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.3
Printing.....	(X)	0.5	(X)	(NA)	(X)	(NA)	(X)	0.5
Petroleum and coal products.....	(X)	1.8	(X)	(NA)	(X)	(NA)	(X)	1.1
Basic chemicals.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.3
Plastics and rubber products.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.3

X Not Applicable    NA Not Available

<sup>1</sup> The current month revisions are the difference between the advance percent change and the percent change as shown in this publ

<sup>2</sup> 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

## Survey Description

This report is compiled from results of the U.S. Census Bureau's Manufacturers' Shipments, Inventories, and Orders (M3) survey. This survey provides statistics on manufacturers' value of shipments, new orders (net of cancellations), end-of-month order backlog (unfilled orders), end-of-month total inventory (at current cost or market value), and inventories by stage of fabrication (materials and supplies, work-in-process, and finished goods). The M3 includes approximately 4,000 reporting units. Units may be divisions of diversified large companies, large homogenous companies, or single-unit manufacturers in 89 industry categories. Due to the small monthly sample, these 89 categories have been combined into 59 publication levels. The survey methodology assumes that the month-to-month changes of the total operations of those companies in the monthly survey effectively represent the month-to-month movements of all establishments that make up the category. The current coverage levels in the survey show that reported data in the monthly survey represent approximately 60 percent of the shipments estimates at the total manufacturing level. Data published represent manufacturing in a calendar month. The data collection is based on a voluntary survey authorized by Title 13 of the United States Code.

The data presented in this release are based on data obtained from a panel of 4,000 reporting units and provide an indication of the activity within the manufacturing sector. The results differ from what would be obtained from a complete enumeration of all manufacturing companies. In addition, a different panel of 4,000 companies would yield different results. The M3 panel is comprised of companies with \$500 million or more in shipments and a limited number of smaller companies. From a statistical perspective, the panel is not a probability sample; therefore, the sampling errors that are normally provided with sample surveys cannot be measured. Nonsampling errors are attributable to many sources. The use of company or divisional reports to estimate the monthly change for establishments is one source of nonsampling error. The use of primarily large companies to represent the month-to-month movement of all companies is another potential source.

Additional survey documentation can be found on our web site: <http://www.census.gov/m3>.

### Future Release Dates for M3 Survey

Survey Month	Advance 8:30 A.M.	Preliminary 10:00 A.M.
Dec 2003	1/28/04	2/4/04
Jan 2004	2/26/04	3/4/04
Feb 2004	3/24/04	3/31/04
Mar 2004	4/23/04	5/4/04
Apr 2004	5/26/04	6/3/04
May 2004	6/24/04	7/2/04
Jun 2004	7/28/04	8/4/04
Jul 2004	8/25/04	9/2/04
Aug 2004	9/24/04	10/4/04
Sep 2004	10/27/04	11/3/04
Oct 2004	11/24/04	12/2/04
Nov 2004	12/23/04	