

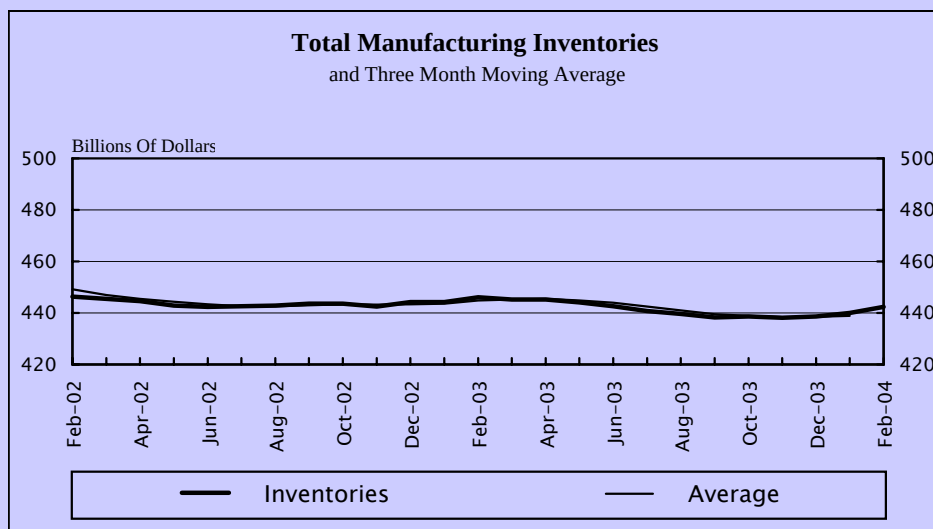
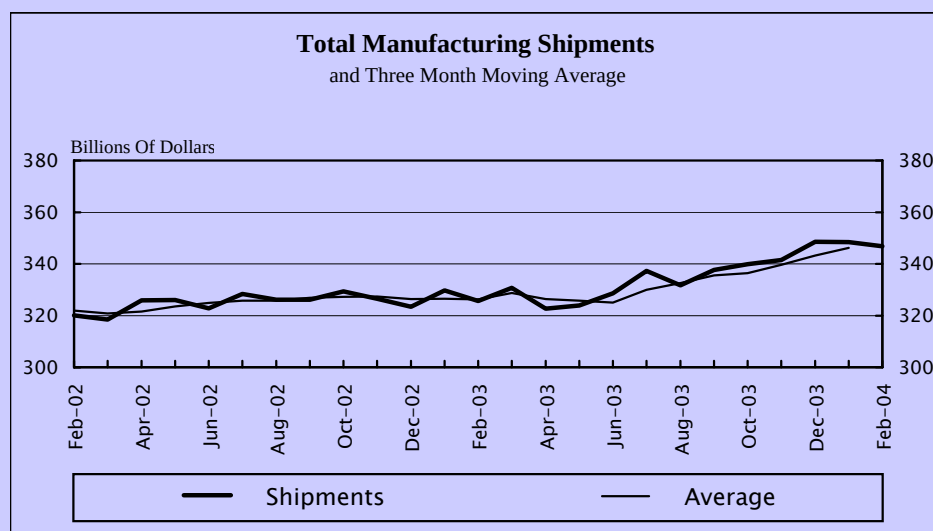
Manufacturers' Shipments, Inventories, and Orders: February 2004

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Current Industrial Reports



For data, call 301-763-4673. For inquiries, contact Derrick Roy or Patrick Kent, 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 March is scheduled for April 23, 2004 at 8:30 a.m. and the full report on May 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 February increased \$1.1 billion or 0.3 percent to \$343.0 billion, the Department of Commerce, Census Bureau reported today. This followed a 0.9 percent January decrease.

Shipments decreased \$1.7 billion or 0.5 percent to \$346.8 billion. This followed a slight January decrease.

Unfilled orders, up six of the last seven months, increased \$2.9 billion or 0.6 percent to \$509.0 billion. This followed a slight January decrease. The unfilled orders-to-shipments ratio was 4.00, up from 3.99 in January.

Inventories, up four of the last five months, increased \$2.3 billion or 0.5 percent to \$442.4 billion. This followed a 0.3 percent January increase. The inventories-to-shipments ratio was 1.28, up from 1.26 in January.

New Orders

New orders for manufactured durable goods in February increased \$4.4 billion or 2.5 percent to \$183.9 billion, revised from the previously published \$4.5 billion increase.

Transportation equipment had the largest increase, \$4.8 billion or 9.6 percent to \$54.3 billion. This was the largest percent increase in transportation equipment since July 2002.

New orders for manufactured nondurable goods, down following five consecutive increases, decreased \$3.3 billion or 2.0 percent to \$159.1 billion.

Shipments

Shipments of manufactured durable goods in February, up five of the last six months, increased \$1.6 billion or 0.9 percent to \$187.8 billion, revised from the previously published \$1.4 billion increase.

Transportation equipment had the largest increase, \$3.4 billion or 6.6 percent to \$54.9 billion. This was the largest percent increase in transportation equipment since April 2002.

Shipments of manufactured nondurable goods, down following five consecutive increases, decreased \$3.3 billion or 2.0 percent to \$159.1 billion. Decreases in nondurable goods industries were widespread. Petroleum and coal products, down following three consecutive increases, had the largest decrease, \$0.8 billion or 3.3 percent to \$24.2 billion.

Unfilled Orders

Unfilled orders of manufactured durable goods in February, up six of the last seven months, increased \$2.9 billion or 0.6 percent to \$509.0 billion, revised from the previously published \$2.8 billion increase.

Machinery, up seven consecutive months, had the largest increase, \$1.1 billion or 2.4 percent to \$45.3 billion.

Inventories

Inventories of manufactured durable goods in February, up four of the last five months, increased \$1.1 billion or 0.4 percent to \$264.3 billion, revised from the previously published \$1.2 billion increase.

Transportation equipment, up four of the last five months, had the largest increase, \$0.3 billion or 0.5 percent to \$68.2 billion.

Inventories of manufactured nondurable goods, up three of the last four months, increased \$1.3 billion or 0.7 percent to \$178.0 billion. Basic chemicals, up four of the last five months, had the largest increase, \$0.8 billion or 1.6 percent to \$54.1 billion.

By stage of fabrication, February materials and supplies increased 0.6 percent in durable goods and 1.3 percent in nondurable goods. Work in process increased 0.5 percent in durable goods and 1.2 percent in nondurable goods. Finished goods increased 0.1 percent in durable goods and 0.2 percent in nondurable goods.

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Table 1. Value of Manufacturers' Shipments for Industry Groups**[Millions of Dollars]**

Industry	Seasonally Adjusted						Not Seasonally Adjusted ¹						
	Monthly			Percent Change			Monthly			Year to date			
	Feb. 2004 ^P	Jan. 2004 ^r	Dec. 2003	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2004 ^P	Jan. 2004 ^r	Dec. 2003	Feb. 2003	2004 ^P	2003	Percent 2004/2003
All manufacturing industries	346,813	348,477	348,485	-0.5	0.0	2.1	339,818	318,434	345,976	312,516	658,252	614,292	7.2
Excluding transportation	291,906	296,962	295,442	-1.7	0.5	2.5	283,528	271,936	295,181	261,206	555,464	515,609	7.7
Excluding defense	335,926	339,071	339,165	-0.9	0.0	2.0	329,212	310,668	335,226	304,403	639,880	599,134	6.8
With unfilled orders	127,111	127,015	126,597	0.1	0.3	1.9	124,402	113,001	129,448	114,331	237,403	221,565	7.1
Durable goods industries	187,750	186,115	187,978	0.9	-1.0	2.1	184,328	166,170	189,282	167,845	350,498	326,894	7.2
Wood products.....	8,241	8,182	8,319	0.7	-1.6	-3.0	7,735	6,982	7,558	6,433	14,717	12,676	16.1
Nonmetallic mineral products.....	7,030	7,137	7,316	-1.5	-2.4	2.4	6,373	6,358	6,294	6,353	12,731	13,005	-2.1
Primary metals.....	11,917	11,809	11,564	0.9	2.1	4.5	12,244	11,548	10,278	10,829	23,792	22,060	7.9
Iron and steel mills.....	5,260	5,247	5,202	0.2	0.9	5.6	5,401	5,110	4,660	4,945	10,511	10,100	4.1
Aluminum and nonferrous metals.....	5,309	5,227	5,019	1.6	4.1	3.7	5,471	5,182	4,439	4,602	10,653	9,425	13.0
Ferrous metal foundries.....	1,348	1,335	1,343	1.0	-0.6	3.1	1,372	1,256	1,179	1,282	2,628	2,535	3.7
Fabricated metal products.....	20,573	20,930	21,049	-1.7	-0.6	3.1	20,317	19,226	19,569	19,871	39,543	39,070	1.2
Machinery.....	21,941	22,654	22,776	-3.1	-0.5	7.1	21,089	19,872	22,509	19,773	40,961	38,003	7.8
Farm machinery.....	1,492	1,508	1,533	-1.1	-1.6	10.1	1,658	1,361	1,270	1,575	3,019	2,809	7.5
Construction machinery.....	2,087	2,121	1,968	-1.6	7.8	2.4	2,095	1,833	1,832	1,561	3,928	2,975	32.0
Mining, oil field, and gas field machinery.....	738	778	776	-5.1	0.3	6.7	740	740	881	656	1,480	1,266	16.9
Industrial machinery.....	2,638	2,918	2,877	-9.6	1.4	9.4	2,378	2,651	3,303	2,584	5,029	5,130	-2.0
Photographic equipment.....	886	899	926	-1.4	-2.9	3.3	787	736	1,007	667	1,523	1,348	13.0
Ventilation, heating, air-conditioning, and refrigeration equipment.....	2,574	2,581	3,151	-0.3	-18.1	23.6	2,298	2,162	2,982	2,202	4,460	4,282	4.2
Metalworking machinery.....	1,927	2,105	2,007	-8.5	4.9	41.6	1,685	1,673	1,930	1,655	3,358	3,168	6.0
Turbines, generators, and other power transmission equipment.....	2,891	3,001	2,715	-3.7	10.5	-2.9	2,867	2,642	2,707	2,608	5,509	4,905	12.3
Material handling equipment.....	1,375	1,404	1,447	-2.1	-3.0	2.6	1,344	1,374	1,467	1,265	2,718	2,580	5.3
Computers and electronic products	37,549	37,908	37,463	-0.9	1.2	3.1	35,324	32,428	45,005	29,846	67,752	57,656	17.5
Computers.....	5,303	5,689	5,100	-6.8	11.5	-5.5	4,441	5,435	5,880	3,478	9,876	7,832	26.1
Computer storage devices.....	1,180	1,174	1,829	0.5	-35.8	54.0	902	801	2,984	814	1,703	1,578	7.9
Other peripheral equipment.....	1,586	1,533	1,553	3.5	-1.3	-2.3	1,348	1,108	2,226	1,314	2,456	2,458	-0.1
Nondefense communications equipment.....	6,420	6,499	6,302	-1.2	3.1	1.4	5,920	5,199	8,436	4,961	11,119	9,364	18.7
Defense communications equipment.....	496	587	455	-15.5	29.0	1.3	479	533	471	362	1,012	703	44.0
Audio and video equipment.....	606	662	726	-8.5	-8.8	0.4	562	566	810	634	1,128	1,232	-8.4
Semiconductors	6,676	6,495	6,046	2.8	7.4	-3.9	6,876	5,961	6,370	5,639	12,837	10,775	19.1
Electronic components.....	4,515	4,555	4,463	-0.9	2.1	3.6	4,434	3,965	4,859	3,962	8,399	7,556	11.2
Nondefense search and navigation equipment.....	888	885	939	0.3	-5.8	21.0	873	749	1,019	806	1,622	1,481	9.5
Defense search and navigation equipment.....	2,636	2,489	2,544	5.9	-2.2	-0.9	2,579	2,044	3,052	2,165	4,623	4,038	14.5
Electromedical, measuring, and control instruments.....	6,728	6,801	6,940	-1.1	-2.0	10.4	6,420	5,574	8,345	5,257	11,994	9,797	22.4
Electrical equipment, appliances, and components.....	8,430	8,543	8,627	-1.3	-1.0	0.0	8,020	7,353	9,057	7,835	15,373	15,273	0.7
Electric lighting equipment.....	1,037	1,026	1,045	1.1	-1.8	-1.3	1,040	892	1,215	1,040	1,932	1,984	-2.6
Household appliances.....	1,965	1,973	2,125	-0.4	-7.2	0.9	1,851	1,604	2,300	1,760	3,455	3,324	3.9
Electrical equipment.....	2,523	2,517	2,487	0.2	1.2	1.2	2,348	2,128	2,667	2,267	4,476	4,416	1.4
Batteries.....	486	525	470	-7.4	11.7	-3.9	411	430	482	387	841	767	9.6
Transportation equipment.....	54,907	51,515	53,043	6.6	-2.9	-0.4	56,290	46,498	50,795	51,310	102,788	98,683	4.2
Automobiles.....	7,675	7,171	7,532	7.0	-4.8	4.4	8,026	6,830	6,730	7,253	14,856	14,569	2.0
Light trucks and utility vehicles.....	11,769	10,659	11,512	10.4	-7.4	2.5	12,395	10,106	10,309	10,658	22,501	21,321	5.5
Heavy duty trucks	1,123	1,165	1,194	-3.6	-2.4	5.9	1,075	1,047	1,043	961	2,122	1,891	12.2
Motor vehicle bodies, parts, and trailers.....	17,897	17,949	18,195	-0.3	-1.4	1.0	18,767	16,979	15,928	18,278	35,746	36,145	-1.1
Nondefense aircraft and parts.....	5,584	5,200	5,322	7.4	-2.3	-9.2	5,609	3,921	6,534	5,909	9,530	9,465	0.7
Defense aircraft and parts.....	4,856	3,528	3,486	37.6	1.2	15.6	4,466	2,910	4,153	2,801	7,376	5,367	37.4
Ships and boats.....	2,216	2,197	2,204	0.9	-0.3	-5.1	2,370	1,738	2,076	2,167	4,108	3,774	8.9
Furniture and related products.....	5,983	6,176	5,939	-3.1	4.0	-1.4	6,155	5,881	5,673	5,658	12,036	11,151	7.9
Miscellaneous durable goods	11,179	11,261	11,882	-0.7	-5.2	4.6	10,781	10,024	12,544	9,937	20,805	19,317	7.7
Nondurable goods industries.....	159,063	162,362	160,507	-2.0	1.2	2.0	155,490	152,264	156,694	144,671	307,754	287,398	7.1
Food products.....	38,109	38,629	38,565	-1.3	0.2	-0.5	37,720	36,740	39,508	36,264	74,460	72,220	3.1
Grain and oilseed milling.....	3,292	3,462	3,464	-4.9	-0.1	-20.3	3,466	3,416	3,398	4,133	6,882	8,041	-14.4
Dairy products.....	5,746	5,759	5,775	-0.2	-0.3	0.6	5,493	5,562	5,843	4,796	11,055	9,810	12.7
Meat, poultry, and seafood products.....	11,242	11,270	11,277	-0.2	-0.1	2.1	11,343	10,706	11,136	10,935	22,049	21,479	2.7
Beverage and tobacco products.....	8,498	8,526	8,730	-0.3	-2.3	1.5	8,023	7,828	8,454	7,948	15,851	15,818	0.2
Beverages.....	5,737	5,962	5,753	-3.8	3.6	0.7	5,262	5,264	5,477	5,168	10,526	10,117	4.0
Tobacco.....	2,761	2,564	2,977	7.7	-13.9	3.0	2,761	2,564	2,977	2,780	5,325	5,701	-6.6
Textile mills.....	3,375	3,413	3,314	-1.1	3.0	-0.3	3,446	3,078	3,011	3,383	6,524	6,540	-0.2
Textile products.....	3,187	3,297	3,290	-3.3	0.2	6.5	3,160	2,842	2,968	2,726	6,002	5,116	17.3
Apparel.....	4,545	4,570	4,632	-0.5	-1.3	2.3	4,668	4,163	3,997	4,485	8,831	8,583	2.9
Leather and allied products.....	845	861	891	-1.9	-3.4	-3.2	896	740	932	987	1,636	1,746	-6.3
Paper products.....	13,383	14,097	13,644	-5.1	3.3	2.2	13,397	13,645	13,448	12,616	27,042	25,427	6.4
Pulp, paper, and paperboard mills.....	5,689	5,775	5,641	-1.5	2.4	1.6	5,696	5,664	5,495	5,545	11,360	11,361	0.0
Paperboard containers.....	3,493	3,704	3,679	-5.7	0.7	1.7	3,471	3,546	3,471	3,507	7,017	7,084	-0.9
Printing.....	7,780	7,814	7,891	-0.4	-1.0	1.5	7,381	7,267	8,145	7,602	14,648	15,130	-3.2
Petroleum and coal products.....	24,219	25,048	23,778	-3.3	5.3	7.3	22,743	22,722	22,523	18,557	45,465	37,030	22.8
Petroleum refineries.....	22,304	23,044	21,817	-3.2	5.6	7.5	21,172	21,274	21,002	17,277	42,446	34,552	22.8
Basic chemicals.....	39,401	39,931	39,573	-1.3	0.9	0.9	38,617	38,115	38,978	35,524	76,732	70,860	8.3
Pesticides, fertilizers, and other agricultural chemicals.....	1,623	1,591	1,657	2.0	-4.0	-11.3	1,522	1,387	1,464	1,409	2,909	2,755	5.6
Pharmaceuticals and medicines.....	9,204	9,459	8,989	-2.7	5.2	-5.9	8,971	9,403	9,365	9,038	18,374	18,735	-1.9
Paints, coatings, and adhesives.....	2,266	2,298	2,347	-1.4	-2.1	-1.8	2,173	2,063	2,049	2,193	4,236	4,335	-2.3
Plastics and rubber products.....	15,721	16,176	16,199	-2.8	-0.1	3.6	15,439	15,124	14,730	14,579	30,563	28,928	5.7

^P Preliminary ^r Revised NA Not available.¹ 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 ¹						
	Monthly			Percent Change			Monthly				Year to date		
	Feb. 2004 ^p	Jan. 2004 ^r	Dec. 2003	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2004 ^p	Jan. 2004 ^r	Dec. 2003	Feb. 2003	2004 ^p	2003	Percent 2004/ 2003
All manufacturing industries ²	342,997	341,868	344,868	0.3	-0.9	1.8	339,152	319,858	346,693	309,893	659,010	612,406	7.6
Excluding transportation ²	288,673	292,309	289,611	-1.2	0.9	1.9	283,674	271,739	288,749	258,391	555,413	511,819	8.5
Excluding defense ²	331,803	332,141	334,115	-0.1	-0.6	1.9	328,008	309,392	329,995	299,562	637,400	594,010	7.3
With unfilled orders ²	129,971	126,901	129,026	2.4	-1.6	1.0	130,612	120,386	136,535	117,347	250,998	230,454	8.9
Durable goods industries ²	183,934	179,506	184,361	2.5	-2.6	1.7	183,662	167,594	189,999	165,222	351,256	325,008	8.1
Primary metals.....	12,361	12,173	11,655	1.5	4.4	-1.3	13,419	12,487	10,737	11,179	25,906	22,844	13.4
Iron and steel mills.....	5,456	5,314	5,204	2.7	2.1	-6.3	6,076	5,412	4,948	5,271	11,488	10,465	9.8
Aluminum and nonferrous metals.....	5,496	5,478	5,128	0.3	6.8	3.9	5,866	5,686	4,609	4,576	11,552	9,695	19.2
Ferrous metal foundries.....	1,409	1,381	1,323	2.0	4.4	0.2	1,477	1,389	1,180	1,332	2,866	2,684	6.8
Fabricated metal products.....	21,299	22,050	21,864	-3.4	0.9	3.7	21,529	21,065	19,699	19,838	42,594	39,120	8.9
Machinery.....	23,023	22,935	24,020	0.4	-4.5	7.9	22,820	21,383	23,142	20,016	44,203	39,110	13.0
Construction machinery.....	2,893	2,239	2,062	29.2	8.6	-9.3	3,055	2,156	2,029	1,558	5,211	3,048	71.0
Mining, oil field, and gas field machinery.....	853	793	721	7.6	10.0	-14.2	855	755	826	592	1,610	1,196	34.6
Industrial machinery.....	2,792	3,191	3,044	-12.5	4.8	16.5	2,672	3,368	3,111	2,194	6,040	5,767	4.7
Photographic equipment.....	924	912	969	1.3	-5.9	5.0	839	754	1,015	759	1,593	1,451	9.8
Ventilation, heating, air-conditioning, and refrigeration equipment.....	2,694	2,443	3,069	10.3	-20.4	23.0	2,483	2,197	2,821	2,299	4,680	4,467	4.8
Metalworking machinery.....	1,942	2,196	2,105	-11.6	4.3	38.6	1,767	1,853	1,888	1,729	3,620	3,249	11.4
Turbines, generators, and other power transmission equipment.....	2,740	2,956	3,643	-7.3	-18.9	16.1	2,709	2,728	3,634	2,628	5,437	4,574	18.9
Material handling equipment.....	1,374	1,383	1,528	-0.7	-9.5	3.9	1,414	1,326	1,645	1,411	2,740	2,508	9.3
Computers and electronic products ²	31,703	31,199	29,948	1.6	4.2	1.6	30,696	27,349	38,337	25,634	58,045	50,868	14.1
Computers.....	5,265	5,220	5,301	0.9	-1.5	-1.1	4,594	4,759	5,814	3,497	9,353	7,565	23.6
Nondefense communications equipment.....	6,582	6,171	3,617	6.7	70.6	-20.9	6,806	5,328	5,610	6,034	12,134	12,285	-1.2
Defense communications equipment.....	567	684	542	-17.1	26.2	-1.3	550	630	558	480	1,180	871	35.5
Semiconductors ²	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Electronic components.....	4,847	4,584	4,528	5.7	1.2	-2.4	4,869	4,325	5,104	3,789	9,194	7,525	22.2
Nondefense search and navigation equipment.....	756	831	799	-9.0	4.0	-1.1	791	779	855	669	1,570	1,510	4.0
Defense search and navigation equipment.....	3,093	3,242	2,617	-4.6	23.9	-6.4	3,268	2,948	4,451	2,442	6,216	4,670	33.1
Electromedical, measuring, and control instruments.....	6,706	6,559	7,870	2.2	-16.7	17.7	6,516	5,612	9,372	5,507	12,128	10,332	17.4
Electrical equipment, appliances, and components.....	8,574	8,563	8,251	0.1	3.8	-2.5	8,495	7,527	8,534	8,067	16,022	15,514	3.3
Electric lighting equipment.....	1,095	974	908	12.4	7.3	-9.6	1,107	853	1,116	1,041	1,960	2,064	-5.0
Household appliances.....	1,948	1,868	1,971	4.3	-5.2	-4.8	1,868	1,569	2,106	1,856	3,437	3,431	0.2
Electrical equipment.....	2,556	2,605	2,372	-1.9	9.8	1.0	2,562	2,252	2,405	2,369	4,814	4,481	7.4
Transportation equipment.....	54,324	49,559	55,257	9.6	-10.3	1.4	55,478	48,119	57,944	51,502	103,597	100,587	3.0
Motor vehicle bodies, parts, and trailers.....	18,056	17,945	18,377	0.6	-2.4	0.4	19,123	17,404	16,590	18,602	36,527	36,886	-1.0
Nondefense aircraft and parts.....	5,504	4,114	6,097	33.8	-32.5	23.7	5,124	3,770	8,602	3,771	8,894	8,475	4.9
Defense aircraft and parts.....	3,901	2,417	3,778	61.4	-36.0	1.2	3,395	2,991	5,838	2,833	6,386	5,732	11.4
Ships and boats.....	2,649	2,496	2,465	6.1	1.3	-26.9	2,782	2,910	2,705	1,711	5,692	3,416	66.6
Furniture and related products.....	6,028	6,271	5,941	-3.9	5.6	-2.7	6,164	6,124	5,302	5,627	12,288	11,193	9.8
Nondurable goods industries.....	159,063	162,362	160,507	-2.0	1.2	2.0	155,490	152,264	156,694	144,671	307,754	287,398	7.1

^p Preliminary ^r Revised NA Not available.¹ New orders are the totals for the period and are adjusted for trading-day and calendar-month variations.² 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 Feb. 04/03
	Feb. 2004 ^p	Jan. 2004 ^r	Dec. 2003	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2004 ^p	Jan. 2004 ^r	Dec. 2003	Feb. 2003	
All manufacturing industries ¹	509,044	506,184	506,298	0.6	0.0	0.5	516,011	509,801	502,416	489,568	5.4
Excluding transportation ¹	259,683	256,240	254,398	1.3	0.7	0.1	263,921	256,899	251,135	243,248	8.5
Excluding defense ¹	349,646	347,093	347,528	0.7	-0.1	0.3	354,816	349,144	344,459	341,785	3.8
Durable goods industries ¹	509,044	506,184	506,298	0.6	0.0	0.5	516,011	509,801	502,416	489,568	5.4
Primary metals.....	17,283	16,839	16,475	2.6	2.2	0.6	18,116	16,941	16,002	15,243	18.8
Iron and steel mills.....	9,789	9,593	9,526	2.0	0.7	0.0	10,244	9,569	9,267	8,165	25.5
Aluminum and nonferrous metals.....	5,042	4,855	4,604	3.9	5.5	2.4	5,317	4,922	4,418	4,751	11.9
Ferrous metal foundries.....	2,452	2,391	2,345	2.6	2.0	-0.8	2,555	2,450	2,317	2,327	9.8
Fabricated metal products.....	40,800	40,074	38,954	1.8	2.9	2.1	41,072	39,860	38,021	36,950	11.2
Machinery.....	45,270	44,188	43,907	2.4	0.6	2.9	46,124	44,393	42,882	43,527	6.0
Construction machinery.....	3,659	2,853	2,735	28.3	4.3	3.6	3,989	3,029	2,706	2,082	91.6
Mining, oil field, and gas field machinery.....	1,192	1,077	1,062	10.7	1.4	-4.9	1,192	1,077	1,062	828	44.0
Industrial machinery.....	8,169	8,015	7,742	1.9	3.5	2.2	8,349	8,055	7,338	8,109	3.0
Photographic equipment.....	905	867	854	4.4	1.5	5.3	897	845	827	657	36.5
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,438	4,318	4,456	2.8	-3.1	-1.8	4,467	4,282	4,247	4,181	6.8
Metalworking machinery.....	4,125	4,110	4,019	0.4	2.3	2.5	4,222	4,140	3,960	3,724	13.4
Turbines, generators, and other power transmission equipment.....	9,147	9,298	9,343	-1.6	-0.5	11.0	9,266	9,424	9,338	10,399	-10.9
Material handling equipment.....	4,823	4,824	4,845	0.0	-0.4	1.7	4,883	4,813	4,861	4,817	1.4
Computers and electronic products ¹	130,149	129,319	129,533	0.6	-0.2	-1.1	132,286	130,038	129,156	122,804	7.7
Computers.....	8,345	8,383	8,852	-0.5	-5.3	2.3	8,282	8,129	8,805	7,857	5.4
Nondefense communications equipment.....	46,707	46,545	46,873	0.3	-0.7	-5.4	47,395	46,509	46,380	44,726	6.0
Defense communications equipment.....	3,557	3,486	3,389	2.0	2.9	2.6	3,557	3,486	3,389	3,110	14.4
Semiconductors ¹	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Electronic components.....	14,360	14,028	13,999	2.4	0.2	0.5	14,724	14,289	13,929	15,453	-4.7
Nondefense search and navigation equipment.....	4,489	4,621	4,675	-2.9	-1.2	-2.9	4,529	4,611	4,581	4,518	0.2
Defense search and navigation equipment.....	36,915	36,458	35,705	1.3	2.1	0.2	37,667	36,978	36,074	34,266	9.9
Electromedical, measuring, and control instruments.....	15,776	15,798	16,040	-0.1	-1.5	6.2	16,132	16,036	15,998	12,874	25.3
Electrical equipment, appliances, and components.....	13,785	13,641	13,621	1.1	0.1	-2.7	14,064	13,589	13,415	14,033	0.2
Electric lighting equipment.....	1,277	1,219	1,271	4.8	-4.1	-9.7	1,285	1,218	1,257	1,535	-16.3
Household appliances.....	651	668	773	-2.5	-13.6	-16.6	749	732	767	1,006	-25.5
Electrical equipment.....	8,531	8,498	8,410	0.4	1.0	-1.3	8,611	8,397	8,273	8,136	5.8
Transportation equipment.....	249,361	249,944	251,900	-0.2	-0.8	0.9	252,090	252,902	251,281	246,320	2.3
Motor vehicle bodies, parts, and trailers.....	13,641	13,482	13,486	1.2	0.0	1.4	14,401	14,045	13,620	12,874	11.9
Nondefense aircraft and parts.....	103,509	103,589	104,675	-0.1	-1.0	0.7	104,435	104,920	105,071	110,504	-5.5
Defense aircraft and parts.....	60,066	61,021	62,132	-1.6	-1.8	0.5	59,780	60,851	60,770	56,329	6.1
Ships and boats.....	21,275	20,842	20,543	2.1	1.5	1.3	22,045	21,633	20,461	20,290	8.6
Furniture and related products.....	5,745	5,700	5,605	0.8	1.7	0.0	5,608	5,599	5,356	5,296	5.9

^p Preliminary ^r Revised NA Not available.¹ 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 Feb. 04/03
	Feb. 2004 ^p	Jan. 2004 ^r	Dec. 2003	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2004 ^p	Jan. 2004 ^r	Dec. 2003	Feb. 2003	
All manufacturing industries.....	442,366	440,029	438,584	0.5	0.3	0.1	445,749	437,679	428,176	448,757	-0.7
Excluding transportation.....	374,126	372,134	371,126	0.5	0.3	0.0	377,178	370,319	363,030	380,257	-0.8
Excluding defense.....	418,114	415,968	414,308	0.5	0.4	-0.1	421,362	413,901	404,528	426,613	-1.2
With unfilled orders.....	206,083	205,408	205,645	0.3	-0.1	0.4	207,904	204,529	200,434	214,834	-3.2
Durable goods industries.....	264,345	263,276	262,947	0.4	0.1	0.6	267,334	262,344	255,969	273,111	-2.1
Wood products.....	9,795	9,696	9,604	1.0	1.0	-0.1	10,187	9,795	9,598	10,090	1.0
Nonmetallic mineral products.....	9,301	9,245	9,234	0.6	0.1	-0.1	9,456	9,262	9,051	9,744	-3.0
Primary metals.....	17,755	17,507	17,301	1.4	1.2	0.1	17,827	17,632	17,420	19,244	-7.4
Iron and steel mills.....	9,242	9,179	9,066	0.7	1.2	-0.9	9,266	9,271	9,206	10,939	-15.3
Aluminum and nonferrous metals.....	6,807	6,642	6,579	2.5	1.0	1.7	6,807	6,666	6,596	6,523	4.4
Ferrous metal foundries.....	1,706	1,686	1,656	1.2	1.8	-0.1	1,754	1,695	1,618	1,782	-1.6
Fabricated metal products.....	31,161	30,955	31,021	0.7	-0.2	0.1	31,564	30,940	30,504	32,079	-1.6
Machinery.....	42,122	41,857	41,583	0.6	0.7	0.9	42,997	41,863	40,512	43,603	-1.4
Farm machinery.....	2,329	2,236	2,151	4.2	4.0	-1.5	2,491	2,336	2,206	2,360	5.6
Construction machinery.....	3,758	3,695	3,475	1.7	6.3	0.1	3,868	3,717	3,444	3,603	7.4
Mining, oil field, and gas field machinery.....	2,263	2,240	2,239	1.0	0.0	-1.1	2,250	2,205	2,154	2,272	-1.0
Industrial machinery.....	6,753	6,688	6,634	1.0	0.8	0.9	6,882	6,634	6,471	6,999	-1.7
Photographic equipment.....	1,399	1,429	1,406	-2.1	1.6	1.3	1,402	1,392	1,305	1,425	-1.6
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,219	4,184	4,170	0.8	0.3	0.2	4,296	4,098	3,925	4,111	4.5
Metalworking machinery.....	4,355	4,344	4,434	0.3	-2.0	0.6	4,374	4,279	4,219	4,872	-10.2
Turbines, generators, and other power transmission equipment.....	4,269	4,302	4,335	-0.8	-0.8	8.8	4,284	4,267	4,191	4,376	-2.1
Material handling equipment.....	2,252	2,284	2,303	-1.4	-0.8	-1.6	2,280	2,268	2,256	2,327	-2.0
Computers and electronic products.....	46,914	46,936	47,777	0.0	-1.8	1.4	47,363	46,577	45,945	50,532	-6.3
Computers.....	2,418	2,435	2,578	-0.7	-5.5	6.2	2,430	2,286	2,443	2,690	-9.7
Computer storage devices.....	1,207	1,231	1,206	-1.9	2.1	0.9	1,248	1,176	1,022	1,229	1.5
Other peripheral equipment.....	2,347	2,362	2,361	-0.6	0.0	-1.6	2,353	2,357	2,174	2,493	-5.6
Nondefense communications equipment.....	9,251	9,350	9,729	-1.1	-3.9	-1.1	9,348	9,283	9,352	11,196	-16.5
Defense communications equipment.....	1,283	1,189	1,327	7.9	-10.4	6.2	1,283	1,189	1,327	1,214	5.7
Audio and video equipment.....	892	926	945	-3.7	-2.0	-2.2	866	933	889	1,067	-18.8
Semiconductors ¹	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Electronic components.....	7,623	7,586	7,510	0.5	1.0	1.5	7,752	7,616	7,240	8,203	-5.5
Nondefense search and navigation equipment.....	2,468	2,543	2,525	-2.9	0.7	0.1	2,463	2,531	2,441	2,720	-9.4
Defense search and navigation equipment.....	2,852	2,992	2,960	-4.7	1.1	4.6	2,844	2,954	2,860	2,962	-4.0
Electromedical, measuring and control instruments.....	10,066	9,896	10,224	1.7	-3.2	-1.2	10,206	9,898	10,058	10,739	-5.0
Electrical equipment, appliances, and components.....	12,249	12,483	12,383	-1.9	0.8	0.1	12,604	12,461	11,949	12,987	-2.9
Electric lighting equipment.....	1,388	1,387	1,389	0.1	-0.1	-0.3	1,409	1,377	1,319	1,556	-9.4
Household appliances.....	2,146	2,144	2,098	0.1	2.2	-0.3	2,232	2,127	1,906	2,137	4.4
Electrical equipment.....	4,220	4,184	4,160	0.9	0.6	1.5	4,381	4,261	4,121	4,183	4.7
Batteries.....	575	564	551	2.0	2.4	-4.2	565	527	507	534	5.8
Transportation equipment.....	68,240	67,895	67,458	0.5	0.6	0.7	68,571	67,360	65,146	68,500	0.1
Automobiles.....	1,972	1,969	1,916	0.2	2.8	6.9	2,033	1,969	1,743	2,121	-4.1
Light trucks and utility vehicles.....	2,390	2,443	2,241	-2.2	9.0	-1.9	2,398	2,377	1,985	2,323	3.2
Heavy duty trucks.....	746	751	764	-0.7	-1.7	2.4	757	749	732	804	-5.8
Motor vehicle bodies, parts, and trailers.....	15,828	15,665	15,309	1.0	2.3	0.5	15,925	15,743	15,144	15,770	1.0
Nondefense aircraft and parts.....	23,973	23,965	24,013	0.0	-0.2	-0.7	23,940	23,666	22,997	26,035	-8.0
Defense aircraft and parts.....	11,538	11,509	11,639	0.3	-1.1	4.2	11,766	11,362	11,296	10,341	13.8
Ships and boats.....	3,191	3,064	3,017	4.1	1.6	4.0	3,190	3,058	2,971	2,692	18.5
Furniture and related products.....	7,554	7,596	7,567	-0.6	0.4	-1.3	7,453	7,537	7,375	7,679	-2.9
Miscellaneous durable goods.....	19,254	19,106	19,019	0.8	0.5	0.7	19,312	18,917	18,469	18,653	3.5
Nondurable goods industries.....	178,021	176,753	175,637	0.7	0.6	-0.6	178,415	175,335	172,207	175,646	1.6
Food products.....	33,047	32,896	32,997	0.5	-0.3	-1.7	33,079	32,931	33,082	33,005	0.2
Grain and oilseed milling.....	3,280	3,259	3,207	0.6	1.6	-11.6	3,426	3,511	3,400	3,721	-7.9
Dairy products.....	3,668	3,603	3,594	1.8	0.3	0.0	3,667	3,511	3,333	3,586	2.3
Meat, poultry, and seafood products.....	6,146	6,097	6,104	0.8	-0.1	-1.7	6,153	5,946	5,939	5,889	4.5
Beverage and tobacco products.....	14,730	14,624	14,519	0.7	0.7	-2.0	14,947	14,887	14,725	14,714	1.6
Beverages.....	10,091	9,938	9,816	1.5	1.2	-2.3	10,073	9,941	9,813	9,595	5.0
Tobacco.....	4,639	4,686	4,703	-1.0	-0.4	-1.1	4,874	4,946	4,912	5,119	-4.8
Textile mills.....	4,917	4,944	4,998	-0.5	-1.1	-0.5	4,946	4,923	4,817	5,024	-1.6
Textile products.....	5,086	5,088	5,171	0.0	-1.6	1.3	5,086	5,071	4,951	5,008	1.6
Apparel.....	6,937	7,051	7,165	-1.6	-1.6	-0.6	6,823	7,018	6,901	7,047	-3.2
Leather and allied products.....	1,702	1,722	1,742	-1.2	-1.1	2.7	1,678	1,711	1,673	1,627	3.1
Paper products.....	14,379	14,444	14,455	-0.5	-0.1	-1.4	14,480	14,525	14,352	14,884	-2.7
Pulp, paper, and paperboard mills.....	6,325	6,391	6,513	-1.0	-1.9	-1.9	6,392	6,441	6,489	6,597	-3.1
Paperboard containers.....	4,084	4,109	4,028	-0.6	2.0	-0.9	4,117	4,159	4,036	4,286	-3.9
Printing.....	6,193	6,018	6,155	2.9	-2.2	-0.9	6,006	5,748	5,754	6,185	-2.9
Petroleum and coal products.....	16,320	16,098	15,200	1.4	5.9	0.6	15,973	15,332	13,973	15,673	1.9
Petroleum refineries.....	14,724	14,540	13,625	1.3	6.7	0.8	14,406	13,837	12,542	14,194	1.5
Basic chemicals.....	54,105	53,265	52,682	1.6	1.1	-0.8	54,494	52,641	51,917	52,386	4.0
Pesticides, fertilizers, and other agricultural chemicals.....	2,388	2,356	2,288	1.4	3.0	3.2	2,812	2,618	2,366	2,807	0.2
Pharmaceuticals and medicines.....	22,103	21,413	21,137	3.2	1.3	-0.3	21,886	20,580	20,737	20,180	8.5
Paints, coatings, and adhesives.....	2,799	2,788	2,750	0.4	1.4	0.4	2,835	2,787	2,635	2,792	1.5
Plastics and rubber products.....	20,605	20,603	20,553	0.0	0.2	1.9	20,903	20,548	20,062	20,093	4.0

^p Preliminary^r Revised

NA Not available.

¹ 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 ¹

[Millions of Dollars]

Industry	Seasonally Adjusted						Not Seasonally Adjusted ²						Percent Change ⁶ 2004/ 2003
	Monthly			Percent Change			Monthly			Year to date			
	Feb. 2004 ^p	Jan. 2004 ^r	Dec. 2003	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2004 ^p	Jan. 2004 ^r	Dec. 2003	Feb. 2003	2004 ^p	2003	
SHIPMENTS													
All manufacturing industries	346,813	348,477	348,485	-0.5	0.0	2.1	339,818	318,434	345,976	312,516	658,252	614,292	7.2
Construction materials and supplies.....	35,359	35,685	36,625	-0.9	-2.6	2.2	33,392	31,421	33,203	31,745	64,813	62,791	3.2
Information technology.....	29,663	30,259	30,380	-2.0	-0.4	4.2	27,171	25,537	37,176	23,293	52,708	45,455	16.0
Computers and related products	8,069	8,396	8,482	-3.9	-1.0	3.8	6,691	7,344	11,090	5,606	14,035	11,868	18.3
Motor vehicle and parts.....	38,464	36,944	38,433	4.1	-3.9	2.2	40,263	34,962	34,010	37,150	75,225	73,926	1.8
Capital goods.....	68,953	68,244	68,334	1.0	-0.1	3.3	65,320	58,482	76,896	57,810	123,802	110,442	12.1
Nondefense capital goods ³	59,619	60,170	60,421	-0.9	-0.4	3.0	56,139	51,704	67,929	50,911	107,843	97,434	10.7
Excluding aircraft.....	56,943	58,251	57,952	-2.2	0.5	3.8	53,642	50,426	64,516	48,214	104,068	93,512	11.3
Defense capital goods ⁴	9,334	8,074	7,913	15.6	2.0	5.5	9,181	6,778	8,967	6,899	15,959	13,008	22.7
Consumer goods.....	132,268	133,162	132,778	-0.7	0.3	1.7	131,002	124,648	129,981	120,735	255,650	239,847	6.6
Consumer durable goods.....	34,946	33,600	35,159	4.0	-4.4	2.3	35,749	30,822	33,070	32,376	66,571	63,649	4.6
Consumer nondurable goods.....	97,322	99,562	97,619	-2.2	2.0	1.5	95,253	93,826	96,911	88,359	189,079	176,198	7.3
NEW ORDERS													
All manufacturing industries ⁵	342,997	341,868	344,868	0.3	-0.9	1.8	339,152	319,858	346,693	309,893	659,010	612,406	7.6
Construction materials and supplies.....	36,119	36,444	37,103	-0.9	-1.8	2.5	34,524	32,860	33,021	31,766	67,384	62,859	7.2
Information technology.....	30,269	30,118	28,919	0.5	4.1	2.2	29,213	26,201	36,673	25,018	55,414	49,565	11.8
Computers and related products	8,031	7,927	8,683	1.3	-8.7	6.7	6,844	6,668	11,024	5,625	13,512	11,601	16.5
Motor vehicle and parts.....	38,623	36,940	38,615	4.6	-4.3	2.0	40,619	35,387	34,672	37,474	76,006	74,667	1.8
Capital goods.....	70,065	67,409	69,845	3.9	-3.5	4.1	68,054	62,064	82,675	59,954	130,118	116,658	11.5
Nondefense capital goods ³	59,899	58,564	60,219	2.3	-2.7	4.1	58,031	52,771	67,808	50,991	110,802	100,782	9.9
Excluding aircraft.....	57,688	57,441	57,673	0.4	-0.4	3.8	56,404	51,354	63,025	50,042	107,758	97,763	10.2
Defense capital goods ⁴	10,166	8,845	9,626	14.9	-8.1	4.4	10,023	9,293	14,867	8,963	19,316	15,876	21.7
Consumer goods.....	132,583	133,240	132,630	-0.5	0.5	1.2	131,345	124,998	129,594	121,271	256,343	240,621	6.5
Consumer durable goods.....	35,261	33,678	35,011	4.7	-3.8	0.5	36,092	31,172	32,683	32,912	67,264	64,423	4.4
Consumer nondurable goods.....	97,322	99,562	97,619	-2.2	2.0	1.5	95,253	93,826	96,911	88,359	189,079	176,198	7.3
UNFILLED ORDERS													
All manufacturing industries ⁵	509,044	506,184	506,298	0.6	0.0	0.5	516,011	509,801	502,416	489,568	(X)	(X)	5.4
Construction materials and supplies.....	34,298	33,538	32,779	2.3	2.3	1.5	34,440	33,308	31,869	31,201	(X)	(X)	10.4
Information technology.....	120,020	119,414	119,555	0.5	-0.1	-1.2	121,878	119,836	119,172	111,364	(X)	(X)	9.4
Computers and related products	8,345	8,383	8,852	-0.5	-5.3	2.3	8,282	8,129	8,805	7,857	(X)	(X)	5.4
Motor vehicle and parts.....	13,641	13,482	13,486	1.2	0.0	1.4	14,401	14,045	13,620	12,874	(X)	(X)	11.9
Capital goods.....	359,767	358,655	359,490	0.3	-0.2	0.4	364,113	361,379	357,797	344,927	(X)	(X)	5.6
Nondefense capital goods ³	219,761	219,481	221,087	0.1	-0.7	-0.1	222,506	220,614	219,547	216,750	(X)	(X)	2.7
Excluding aircraft.....	141,155	140,410	141,220	0.5	-0.6	-0.2	142,974	140,212	139,284	132,522	(X)	(X)	7.9
Defense capital goods ⁴	140,006	139,174	138,403	0.6	0.6	1.3	141,607	140,765	138,250	128,177	(X)	(X)	10.5
Consumer goods.....	13,159	12,844	12,766	2.5	0.6	-1.1	13,304	12,961	12,611	12,641	(X)	(X)	5.2
Consumer durable goods.....	13,159	12,844	12,766	2.5	0.6	-1.1	13,304	12,961	12,611	12,641	(X)	(X)	5.2
TOTAL INVENTORIES													
All manufacturing industries	442,366	440,029	438,584	0.5	0.3	0.1	445,749	437,679	428,176	448,757	(X)	(X)	-0.7
Construction materials and supplies.....	46,748	46,344	46,262	0.9	0.2	0.3	47,750	46,431	45,350	48,304	(X)	(X)	-1.1
Information technology.....	38,594	39,035	39,921	-1.1	-2.2	0.3	38,955	38,649	38,432	42,772	(X)	(X)	-8.9
Computers and related products	5,972	6,028	6,145	-0.9	-1.9	2.1	6,031	5,819	5,639	6,412	(X)	(X)	-5.9
Motor vehicle and parts.....	20,936	20,828	20,230	0.5	3.0	0.9	21,113	20,838	19,604	21,018	(X)	(X)	0.5
Capital goods.....	124,920	124,514	125,112	0.3	-0.5	0.5	126,005	123,624	121,399	130,003	(X)	(X)	-3.1
Nondefense capital goods ³	105,185	105,061	105,554	0.1	-0.5	0.3	106,307	104,344	102,129	112,021	(X)	(X)	-5.1
Excluding aircraft.....	88,002	87,957	88,558	0.1	-0.7	0.4	89,072	87,394	85,879	92,907	(X)	(X)	-4.1
Defense capital goods ⁴	19,735	19,453	19,558	1.4	-0.5	1.8	19,698	19,280	19,270	17,982	(X)	(X)	9.5
Consumer goods.....	136,884	136,010	134,734	0.6	0.9	-0.6	136,929	134,732	131,660	134,984	(X)	(X)	1.4
Consumer durable goods.....	27,452	27,546	27,131	-0.3	1.5	0.5	27,879	27,555	25,932	27,942	(X)	(X)	-0.2
Consumer nondurable goods.....	109,432	108,464	107,603	0.9	0.8	-0.9	109,050	107,177	105,728	107,042	(X)	(X)	1.9

^p Preliminary ^r Revised X Not Applicable.

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: 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.

⁴ 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.

⁵ Estimates and percent changes exclude semiconductor industry data.

⁶ 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 Feb. 04/03
	Feb. 2004 ^p	Jan. 2004 ^r	Dec. 2003	Jan. - Feb.	Dec. - Jan.	Nov. - Dec.	Feb. 2004 ^p	Jan. 2004 ^r	Dec. 2003	Feb. 2003	
<u>MATERIALS AND SUPPLIES</u>											
All manufacturing industries	144,365	143,089	142,154	0.9	0.7	-0.3	145,287	143,461	141,532	150,037	-3.2
Durable goods industries	84,573	84,039	83,759	0.6	0.3	0.3	85,392	84,432	83,441	89,243	-4.3
Wood products.....	3,675	3,713	3,724	-1.0	-0.3	1.5	3,785	3,950	3,977	3,640	4.0
Nonmetallic mineral products.....	3,292	3,240	3,242	1.6	-0.1	0.3	3,267	3,245	3,255	3,327	-1.8
Primary metals.....	6,181	5,806	5,770	6.5	0.6	1.3	6,125	5,900	5,961	6,517	-6.0
Fabricated metal products.....	11,272	11,114	11,047	1.4	0.6	0.0	11,363	11,158	11,090	11,428	-0.6
Machinery.....	12,404	12,384	12,385	0.2	0.0	1.0	12,500	12,481	12,206	13,443	-7.0
Computers and electronic products	16,621	16,551	16,566	0.4	-0.1	1.1	16,899	16,395	16,161	19,033	-11.2
Electrical equipment, appliances, and components.....	4,512	4,721	4,694	-4.4	0.6	1.3	4,629	4,738	4,670	4,961	-6.7
Transportation equipment.....	17,224	17,021	16,964	1.2	0.3	-0.7	17,442	17,093	16,908	17,444	0.0
Furniture and related products.....	3,121	3,197	3,192	-2.4	0.2	-2.0	3,108	3,195	3,167	3,190	-2.6
Miscellaneous products.....	6,271	6,292	6,175	-0.3	1.9	-1.2	6,274	6,277	6,046	6,260	0.2
Nondurable goods industries.....	59,792	59,050	58,395	1.3	1.1	-1.2	59,895	59,029	58,091	60,794	-1.5
Food products.....	10,330	10,264	10,314	0.6	-0.5	-5.1	10,372	10,415	10,353	10,581	-2.0
Beverage and tobacco products.....	5,339	5,267	5,231	1.4	0.7	-4.7	5,480	5,512	5,487	5,725	-4.3
Textiles.....	1,364	1,350	1,340	1.0	0.7	-1.8	1,372	1,345	1,324	1,502	-8.7
Textile products.....	1,792	1,779	1,798	0.7	-1.1	0.4	1,793	1,758	1,740	1,740	3.0
Apparel.....	1,710	1,653	1,637	3.4	1.0	-1.4	1,690	1,632	1,626	1,728	-2.2
Leather and allied products.....	446	448	459	-0.4	-2.4	1.3	436	437	450	424	2.8
Paper products.....	6,554	6,615	6,688	-0.9	-1.1	-0.7	6,603	6,670	6,750	7,060	-6.5
Printing.....	2,707	2,615	2,695	3.5	-3.0	0.6	2,651	2,574	2,610	2,760	-3.9
Petroleum and coal products.....	5,129	4,923	4,684	4.2	5.1	9.6	5,056	4,662	4,361	4,435	14.0
Basic chemicals.....	17,025	16,696	16,177	2.0	3.2	-2.2	16,985	16,596	16,112	17,463	-2.7
Plastics and rubber products.....	7,396	7,440	7,372	-0.6	0.9	1.7	7,457	7,428	7,278	7,376	1.1
<u>WORK IN PROCESS</u>											
All manufacturing industries	129,810	128,941	127,922	0.7	0.8	0.0	130,212	127,863	123,571	128,553	1.3
Durable goods industries	97,917	97,424	96,874	0.5	0.6	0.9	98,365	96,576	93,427	97,655	0.7
Wood products.....	2,047	1,967	1,908	4.1	3.1	-1.1	2,045	1,957	1,912	2,101	-2.7
Nonmetallic mineral products.....	1,232	1,225	1,214	0.6	0.9	1.6	1,286	1,223	1,158	1,280	0.5
Primary metals.....	5,979	6,092	5,853	-1.9	4.1	0.7	5,974	6,081	5,832	6,401	-6.7
Fabricated metal products.....	9,509	9,483	9,443	0.3	0.4	0.7	9,519	9,390	9,199	9,345	1.9
Machinery.....	14,954	14,806	14,608	1.0	1.4	0.0	15,001	14,416	13,974	14,093	6.4
Computers and electronic products	18,250	18,235	18,567	0.1	-1.8	1.2	18,338	18,163	17,793	18,680	-1.8
Electrical equipment, appliances, and components.....	2,920	2,917	2,876	0.1	1.4	-0.8	2,981	2,901	2,755	3,044	-2.1
Transportation equipment.....	38,221	38,098	37,799	0.3	0.8	1.6	38,466	37,936	36,392	37,924	1.4
Furniture and related products.....	1,536	1,533	1,490	0.2	2.9	-1.1	1,530	1,532	1,478	1,564	-2.2
Miscellaneous products.....	3,269	3,068	3,116	6.6	-1.5	0.1	3,225	2,977	2,934	3,223	0.1
Nondurable goods industries.....	31,893	31,517	31,048	1.2	1.5	-2.8	31,847	31,287	30,144	30,898	3.1
Food products.....	3,005	2,999	3,009	0.2	-0.3	1.7	3,031	3,097	3,201	2,895	4.7
Beverage and tobacco products.....	4,806	4,787	4,769	0.4	0.4	0.8	4,942	4,996	5,038	4,497	9.9
Textiles.....	1,280	1,289	1,294	-0.7	-0.4	0.8	1,295	1,301	1,259	1,255	3.2
Textile products.....	693	712	690	-2.7	3.2	0.9	693	706	643	733	-5.5
Apparel.....	1,160	1,175	1,194	-1.3	-1.6	-1.9	1,149	1,190	1,118	1,326	-13.3
Leather and allied products.....	195	199	190	-2.0	4.7	-4.0	191	202	183	170	12.4
Paper products.....	1,135	1,142	1,106	-0.6	3.3	-5.7	1,131	1,174	1,118	1,167	-3.1
Printing.....	1,757	1,678	1,773	4.7	-5.4	-1.5	1,682	1,569	1,492	1,768	-4.9
Petroleum and coal products.....	4,607	4,540	4,224	1.5	7.5	-3.6	4,488	4,303	3,803	4,455	0.7
Basic chemicals.....	10,768	10,522	10,321	2.3	1.9	-6.6	10,705	10,253	9,891	10,149	5.5
Plastics and rubber products.....	2,487	2,474	2,478	0.5	-0.2	0.2	2,540	2,496	2,398	2,483	2.3
<u>FINISHED GOODS</u>											
All manufacturing industries	168,191	167,999	168,508	0.1	-0.3	0.6	170,250	166,355	163,073	170,167	0.0
Durable goods industries	81,855	81,813	82,314	0.1	-0.6	0.5	83,577	81,336	79,101	86,213	-3.1
Wood products.....	4,073	4,016	3,972	1.4	1.1	-1.0	4,357	3,888	3,709	4,349	0.2
Nonmetallic mineral products.....	4,777	4,780	4,778	-0.1	0.0	-0.8	4,903	4,794	4,638	5,137	-4.6
Primary metals.....	5,595	5,609	5,678	-0.2	-1.2	-1.5	5,728	5,651	5,627	6,326	-9.5
Fabricated metal products.....	10,380	10,358	10,531	0.2	-1.6	-0.4	10,682	10,392	10,215	11,306	-5.5
Machinery.....	14,764	14,667	14,590	0.7	0.5	1.7	15,496	14,966	14,332	16,067	-3.6
Computers and electronic products	12,043	12,150	12,644	-0.9	-3.9	2.0	12,126	12,019	11,991	12,819	-5.4
Electrical equipment, appliances, and components.....	4,817	4,845	4,813	-0.6	0.7	-0.6	4,994	4,822	4,524	4,982	0.2
Transportation equipment.....	12,795	12,776	12,695	0.1	0.6	-0.4	12,663	12,331	11,846	13,132	-3.6
Furniture and related products.....	2,897	2,866	2,885	1.1	-0.7	-0.6	2,815	2,810	2,730	2,925	-3.8
Miscellaneous products.....	9,714	9,746	9,728	-0.3	0.2	2.2	9,813	9,663	9,489	9,170	7.0
Nondurable goods industries.....	86,336	86,186	86,194	0.2	0.0	0.6	86,673	85,019	83,972	83,954	3.2
Food products.....	19,712	19,633	19,674	0.4	-0.2	-0.4	19,676	19,419	19,528	19,529	0.8
Beverage and tobacco products.....	4,585	4,570	4,519	0.3	1.1	-1.5	4,525	4,379	4,200	4,492	0.7
Textiles.....	2,273	2,305	2,364	-1.4	-2.5	-0.5	2,279	2,277	2,234	2,267	0.5
Textile products.....	2,601	2,597	2,683	0.2	-3.2	1.9	2,600	2,607	2,568	2,535	2.6
Apparel.....	4,067	4,223	4,334	-3.7	-2.6	0.1	3,984	4,196	4,157	3,993	-0.2
Leather and allied products.....	1,061	1,075	1,093	-1.3	-1.6	4.5	1,051	1,072	1,040	1,033	1.7
Paper products.....	6,690	6,687	6,661	0.0	0.4	-1.4	6,746	6,681	6,484	6,657	1.3
Printing.....	1,729	1,725	1,687	0.2	2.3	-2.8	1,673	1,605	1,652	1,657	1.0
Petroleum and coal products.....	6,584	6,635	6,292	-0.8	5.5	-2.5	6,429	6,367	5,809	6,783	-5.2
Basic chemicals.....	26,312	26,047	26,184	1.0	-0.5	2.5	26,804	25,792	25,914	24,774	8.2
Plastics and rubber products.....	10,722	10,689	10,703	0.3	-0.1	2.4	10,906	10,624	10,386	10,234	6.6

^p Preliminary^r 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 ¹			
	Feb 2004 ^p	Jan 2004 ^f	Dec 2003	Nov 2003	Feb 2004 ^p	Jan 2004 ^f	Dec 2003	Nov 2003
All manufacturing industries ²	1.28	1.26	1.26	1.28	(X)	(X)	(X)	(X)
Durable goods industries ²	1.41	1.41	1.40	1.42	4.00	3.99	4.00	4.06
Wood products.....	1.19	1.19	1.15	1.12	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.32	1.30	1.26	1.29	(X)	(X)	(X)	(X)
Primary metals.....	1.49	1.48	1.50	1.56	1.45	1.43	1.42	1.48
Fabricated metal products.....	1.51	1.48	1.47	1.52	2.08	2.01	1.94	1.96
Machinery.....	1.92	1.85	1.83	1.94	2.29	2.15	2.13	2.22
Computers and electronic products ² ..	1.25	1.24	1.28	1.30	4.82	4.70	4.84	5.04
Electrical equipment, appliances, and components.....	1.45	1.46	1.44	1.43	1.74	1.70	1.67	1.72
Transportation equipment.....	1.24	1.32	1.27	1.26	7.26	7.69	7.68	7.41
Furniture and related products.....	1.26	1.23	1.27	1.27	1.10	1.05	1.07	1.05
Miscellaneous products.....	1.72	1.70	1.60	1.66	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.12	1.09	1.09	1.12	(X)	(X)	(X)	(X)
Food products.....	0.87	0.85	0.86	0.87	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.73	1.72	1.66	1.72	(X)	(X)	(X)	(X)
Textiles.....	1.46	1.45	1.51	1.51	(X)	(X)	(X)	(X)
Textile products.....	1.60	1.54	1.57	1.65	(X)	(X)	(X)	(X)
Apparel.....	1.53	1.54	1.55	1.59	(X)	(X)	(X)	(X)
Leather and allied products.....	2.01	2.00	1.96	1.84	(X)	(X)	(X)	(X)
Paper products.....	1.07	1.02	1.06	1.10	(X)	(X)	(X)	(X)
Printing.....	0.80	0.77	0.78	0.80	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.67	0.64	0.64	0.68	(X)	(X)	(X)	(X)
Basic chemicals.....	1.37	1.33	1.33	1.35	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.31	1.27	1.27	1.29	(X)	(X)	(X)	(X)

^p Preliminary

^f Revised

X Not Applicable

¹ 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

² 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	
	Feb ¹ 2004	Feb ² 2003-Jan 2004	Feb ¹ 2004	Feb ² 2003-Jan 2004	Feb ¹ 2004	Feb ² 2003-Jan 2004	Feb ¹ 2004	Feb ² 2003-Jan 2004
All manufacturing industries.....	(X)	0.3	(X)	0.4	(X)	0.1	(X)	0.1
Durable goods industries.....	0.1	0.3	0.0	0.5	0.0	0.1	0.0	0.1
Wood products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.4
Nonmetallic mineral products.....	(X)	0.8	(X)	(NA)	(X)	(NA)	(X)	0.6
Primary metals.....	0.0	0.7	0.2	1.2	0.3	0.7	0.0	0.4
Fabricated metal products.....	-0.1	0.6	0.0	1.4	0.1	0.6	-0.1	0.2
Machinery.....	0.0	0.5	-0.9	0.9	-0.5	0.3	0.1	0.3
Computers and electronic products.....	0.2	0.6	0.4	1.4	0.1	0.3	-0.4	0.3
Electrical equipment, appliances and components.....	0.1	0.4	0.5	0.6	0.5	0.3	0.4	0.2
Transportation equipment.....	0.2	0.3	-0.3	0.5	0.0	0.1	0.0	0.2
Furniture and related products.....	(X)	0.8	(X)	1.7	(X)	1.2	(X)	0.2
Miscellaneous products.....	(X)	0.6	(X)	0.7	(X)	0.8	(X)	0.4
Nondurable goods industries.....	(X)	0.4	(X)	(NA)	(X)	(NA)	(X)	0.1
Food products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.3
Beverage and tobacco products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.3
Textiles.....	(X)	1.6	(X)	(NA)	(X)	(NA)	(X)	0.4
Textile products.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.4
Apparel.....	(X)	0.9	(X)	(NA)	(X)	(NA)	(X)	0.4
Leather and allied products.....	(X)	2.6	(X)	(NA)	(X)	(NA)	(X)	1.4
Paper products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.3
Printing.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.5
Petroleum and coal products.....	(X)	1.7	(X)	(NA)	(X)	(NA)	(X)	1.1
Basic chemicals.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.3
Plastics and rubber products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.3

X Not Applicable

NA Not Available

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

² 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 3,500 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 3,500 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 3,500 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>.