

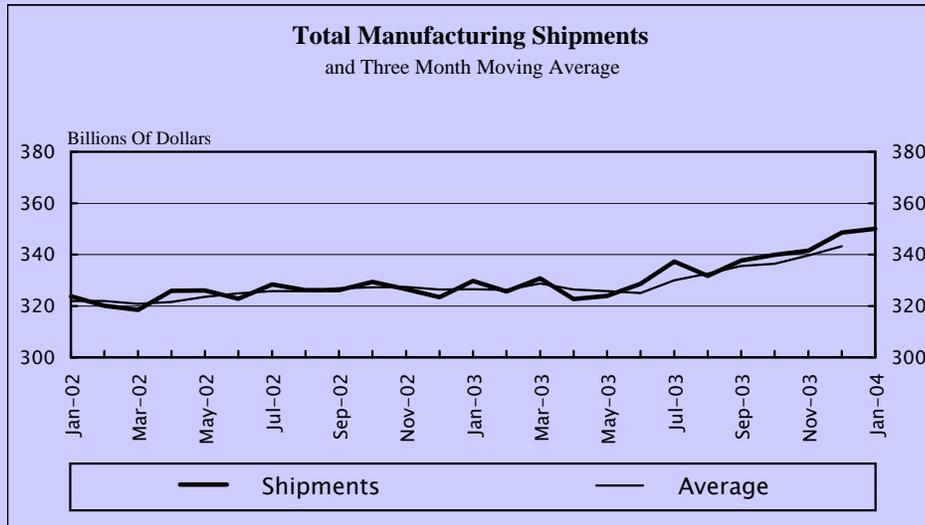
Manufacturers' Shipments, Inventories, and Orders: January 2004

Issued March 2004

M3-1(04)-01

Current Industrial Reports

For Wire Transmission 10:00 a.m. E.S.T., March 4, 2004



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 February is scheduled for March 24, 2004 at 8:30 a.m. and the full report on March 31, 2004 at 10:00 a.m. For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington DC, 20402

Our Internet address is : <http://www.census.gov/m3>



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 January decreased \$1.7 billion or 0.5 percent to \$343.2 billion, the Department of Commerce, Census Bureau reported today. This followed a 1.8 percent December increase.

Shipments, up five consecutive months, increased \$1.6 billion or 0.5 percent to \$350.1 billion. This followed a 2.1 percent December increase.

Unfilled orders, down following five consecutive increases, decreased \$0.5 billion or 0.1 percent to \$505.8 billion. This followed a 0.5 percent December increase. The unfilled orders-to-shipments ratio was 3.95, down from 4.00 in December.

Inventories, up three of the last four months, increased \$0.8 billion or 0.2 percent to \$439.4 billion. This followed a 0.1 percent December increase. The inventories-to-shipments ratio was 1.26, unchanged from December.

New Orders

New orders for manufactured durable goods in January decreased \$4.2 billion or 2.3 percent to \$180.2 billion, revised from the previously published \$3.2 billion decrease.

Transportation equipment had the largest decrease, \$5.7 billion or 10.3 percent to \$49.5 billion. This was the largest percent decline in transportation equipment since September 2002.

New orders for manufactured nondurable goods increased \$2.5 billion or 1.6 percent to \$163.0 billion.

Shipments

Shipments of manufactured durable goods in January, down following four consecutive increases, decreased \$0.9 billion or 0.5 percent to \$187.1 billion, revised from the previously published \$0.1 billion decrease.

Transportation equipment had the largest decrease, \$1.5 billion or 2.9 percent to \$51.5 billion, due to motor vehicle and parts, which decreased by \$1.6 billion.

Shipments of manufactured nondurable goods, up five consecutive months, increased \$2.5 billion or 1.6 percent to \$163.0 billion. Petroleum and coal products had the largest increase, \$1.2 billion or 5.1 percent to \$25.0 billion. This is the highest level in petroleum and coal products since the series began in 1992.

Unfilled Orders

Unfilled orders of manufactured durable goods in January, down following five consecutive increases, decreased \$0.5 billion or 0.1 percent to \$505.8 billion, revised from the previously published \$0.7 billion decrease.

Transportation equipment, down following three consecutive increases, had the largest decrease, \$2.0 billion or 0.8 percent to \$249.9 billion.

Inventories

Inventories of manufactured durable goods in January, up three of the last four months, increased \$0.2 billion or 0.1 percent to \$263.2 billion, unrevised from the previously published level.

Machinery had the largest increase, \$0.3 billion or 0.7 percent to \$41.9 billion.

Inventories of manufactured nondurable goods, increased \$0.6 billion or 0.3 percent to \$176.2 billion. Petroleum and coal products had the largest increase, \$0.8 billion or 5.6 percent to \$16.0 billion.

By stage of fabrication, January materials and supplies increased 0.1 percent in durable goods and 0.6 percent in nondurable goods. Work in process increased 0.6 percent in durable goods and 1.6 percent in nondurable goods. Finished goods decreased 0.6 percent in durable goods and 0.3 percent in nondurable goods.

SEE BACK PAGE FOR SURVEY DESCRIPTION

Our internet address is: <http://www.census.gov/m3>

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 February is scheduled for March 24, 2004 at 8:30 A.M. EST and the full report on March 31, 2004 at 10:00 A.M. EST. For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

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		
	Jan. 2004 ^P	Dec. 2003 ^F	Nov. 2003	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2004 ^P	Dec. 2003 ^F	Nov. 2003	Jan. 2003	2004 ^P	2003	Percent 2004/2003
All manufacturing industries	350,087	348,485	341,454	0.5	2.1	0.5	319,666	345,976	333,414	301,776	319,666	301,776	5.9
Excluding transportation	298,556	295,442	288,209	1.1	2.5	0.3	273,171	295,181	281,395	254,403	273,171	254,403	7.4
Excluding defense	340,725	339,165	332,655	0.5	2.0	0.6	311,895	335,226	324,312	294,731	311,895	294,731	5.8
With unfilled orders	127,986	126,597	124,212	1.1	1.9	0.5	113,793	129,448	121,357	107,234	113,793	107,234	6.1
Durable goods industries	187,070	187,978	184,074	-0.5	2.1	0.2	167,059	189,282	179,050	159,049	167,059	159,049	5.0
Wood products	8,249	8,319	8,578	-0.8	-3.0	0.7	7,069	7,558	8,135	6,243	7,069	6,243	13.2
Nonmetallic mineral products	7,212	7,316	7,145	-1.4	2.4	-6.4	6,367	6,294	6,664	6,652	6,367	6,652	-4.3
Primary metals	11,827	11,564	11,069	2.3	4.5	0.9	11,565	10,278	10,370	11,231	11,565	11,231	3.0
Iron and steel mills	5,295	5,202	4,928	1.8	5.6	1.8	5,140	4,660	4,534	5,155	5,140	5,155	-0.3
Aluminum and nonferrous metals	5,205	5,019	4,838	3.7	3.7	0.0	5,176	4,439	4,630	4,823	5,176	4,823	7.3
Ferrous metal foundries	1,327	1,343	1,303	-1.2	3.1	1.2	1,249	1,179	1,206	1,253	1,249	1,253	-0.3
Fabricated metal products	21,169	21,049	20,423	0.6	3.1	-0.5	19,427	19,569	19,744	19,199	19,427	19,199	1.2
Machinery	22,741	22,776	21,260	-0.2	7.1	-1.1	19,907	22,509	19,826	18,230	19,907	18,230	9.2
Farm machinery	1,514	1,533	1,393	-1.2	10.1	-0.4	1,360	1,270	1,037	1,234	1,360	1,234	10.2
Construction machinery	2,062	1,968	1,921	4.8	2.4	-1.3	1,775	1,832	1,665	1,414	1,775	1,414	25.5
Mining, oil field, and gas field machinery	801	776	727	3.2	6.7	2.5	760	881	696	610	760	610	24.6
Industrial machinery	3,024	2,877	2,630	5.1	9.4	-8.1	2,738	3,303	2,295	2,546	2,738	2,546	7.5
Photographic equipment	979	926	896	5.7	3.3	-1.4	811	1,007	930	681	811	681	19.1
Ventilation, heating, air-conditioning, and refrigeration equipment	2,572	3,151	2,550	-18.4	23.6	0.0	2,156	2,982	2,397	2,080	2,156	2,080	3.7
Metalworking machinery	2,083	2,007	1,417	3.8	41.6	-5.3	1,657	1,930	1,583	1,513	1,657	1,513	9.5
Turbines, generators, and other power transmission equipment	2,999	2,715	2,795	10.5	-2.9	4.2	2,640	2,707	2,701	2,297	2,640	2,297	14.9
Material handling equipment	1,411	1,447	1,410	-2.5	2.6	0.4	1,371	1,467	1,287	1,315	1,371	1,315	4.3
Computers and electronic products	38,251	37,463	36,348	2.1	3.1	-0.5	32,943	45,005	36,224	27,810	32,943	27,810	18.5
Computers	5,932	5,100	5,394	16.3	-5.5	-5.9	5,667	5,880	4,897	4,354	5,667	4,354	30.2
Computer storage devices	1,169	1,829	1,188	-36.1	54.0	-3.7	801	2,984	1,026	764	801	764	4.8
Other peripheral equipment	1,532	1,553	1,590	-1.4	-2.3	7.1	1,108	2,226	1,558	1,144	1,108	1,144	-3.1
Nondefense communications equipment	6,453	6,302	6,218	2.4	1.4	-1.3	5,189	8,436	6,414	4,403	5,189	4,403	17.9
Defense communications equipment	586	455	449	28.8	1.3	-5.1	533	471	422	341	533	341	56.3
Audio and video equipment	653	726	723	-10.1	0.4	-2.0	561	810	918	598	561	598	-6.2
Semiconductors	6,442	6,046	6,290	6.5	-3.9	0.3	5,981	6,370	6,599	5,136	5,981	5,136	16.5
Electronic components	4,581	4,463	4,308	2.6	3.6	2.7	3,997	4,859	4,636	3,594	3,997	3,594	11.2
Nondefense search and navigation equipment	894	939	776	-4.8	21.0	-7.8	762	1,019	764	675	762	675	12.9
Defense search and navigation equipment	2,483	2,544	2,568	-2.4	-0.9	1.3	2,052	3,052	2,614	1,873	2,052	1,873	9.6
Electromedical, measuring, and control instruments	6,982	6,940	6,288	0.6	10.4	1.6	5,797	8,345	5,722	4,540	5,797	4,540	27.7
Electrical equipment, appliances, and components	8,533	8,627	8,627	-1.1	0.0	0.8	7,331	9,057	8,545	7,438	7,331	7,438	-1.4
Electric lighting equipment	1,032	1,045	1,059	-1.2	-1.3	0.8	899	1,215	1,058	944	899	944	-4.8
Household appliances	1,962	2,125	2,107	-7.7	0.9	3.1	1,600	2,300	2,040	1,564	1,600	1,564	2.3
Electrical equipment	2,506	2,487	2,457	0.8	1.2	-3.5	2,127	2,667	2,341	2,149	2,127	2,149	-1.0
Batteries	488	470	489	3.8	-3.9	1.9	397	482	635	380	397	380	4.5
Transportation equipment	51,531	53,043	53,245	-2.9	-0.4	1.6	46,495	50,795	52,019	47,373	46,495	47,373	-1.9
Automobiles	7,079	7,532	7,217	-6.0	4.4	-0.6	6,830	6,730	6,811	7,316	6,830	7,316	-6.6
Light trucks and utility vehicles	10,607	11,512	11,226	-7.9	2.5	0.3	10,106	10,309	10,494	10,663	10,106	10,663	-5.2
Heavy duty trucks	1,181	1,194	1,128	-1.1	5.9	0.3	1,050	1,043	1,014	930	1,050	930	12.9
Motor vehicle bodies, parts, and trailers	17,954	18,195	18,020	-1.3	1.0	-1.3	16,961	15,928	17,209	17,867	16,961	17,867	-5.1
Nondefense aircraft and parts	5,347	5,322	5,861	0.5	-9.2	6.8	3,922	6,534	6,330	3,556	3,922	3,556	10.3
Defense aircraft and parts	3,508	3,486	3,016	0.6	15.6	-10.8	2,910	4,153	3,257	2,566	2,910	2,566	13.4
Ships and boats	2,210	2,204	2,322	0.3	-5.1	5.9	1,743	2,076	2,395	1,607	1,743	1,607	8.5
Furniture and related products	6,169	5,939	6,021	3.9	-1.4	1.6	5,851	5,673	5,977	5,493	5,851	5,493	6.5
Miscellaneous durable goods	11,388	11,882	11,358	-4.2	4.6	1.5	10,104	12,544	11,546	9,380	10,104	9,380	7.7
Nondurable goods industries	163,017	160,507	157,380	1.6	2.0	0.8	152,607	156,694	154,364	142,727	152,607	142,727	6.9
Food products	38,755	38,565	38,759	0.5	-0.5	-1.0	36,828	39,508	39,922	35,956	36,828	35,956	2.4
Grain and oilseed milling	3,536	3,464	4,348	2.1	-20.3	0.7	3,460	3,398	4,549	3,908	3,460	3,908	-11.5
Dairy products	5,781	5,775	5,739	0.1	0.6	-1.4	5,599	5,843	5,847	5,014	5,599	5,014	11.7
Meat, poultry, and seafood products	11,332	11,277	11,040	0.5	2.1	-4.1	10,782	11,136	11,274	10,544	10,782	10,544	2.3
Beverage and tobacco products	8,751	8,730	8,601	0.2	1.5	-2.4	8,047	8,454	8,343	7,870	8,047	7,870	2.2
Beverages	5,965	5,753	5,712	3.7	0.7	-0.7	5,261	5,477	5,454	4,949	5,261	4,949	6.3
Tobacco	2,786	2,977	2,889	-6.4	3.0	-5.6	2,786	2,977	2,889	2,921	2,786	2,921	-4.6
Textile mills	3,408	3,314	3,324	2.8	-0.3	-1.2	3,075	3,011	3,252	3,157	3,075	3,157	-2.6
Textile products	3,276	3,290	3,089	-0.4	6.5	2.0	2,809	2,968	3,005	2,390	2,809	2,390	17.5
Apparel	4,580	4,632	4,526	-1.1	2.3	0.8	4,147	3,997	4,635	4,098	4,147	4,098	1.2
Leather and allied products	889	891	920	-0.2	-3.2	4.5	744	932	963	759	744	759	-2.0
Paper products	14,121	13,644	13,355	3.5	2.2	0.7	13,689	13,448	12,905	12,811	13,689	12,811	6.9
Pulp, paper, and paperboard mills	5,852	5,641	5,553	3.7	1.6	-0.5	5,748	5,495	5,351	5,816	5,748	5,816	-1.2
Paperboard containers	3,681	3,679	3,616	0.1	1.7	1.6	3,519	3,471	3,422	3,577	3,519	3,577	-1.6
Printing	7,917	7,891	7,773	0.3	1.5	1.1	7,396	8,145	8,204	7,528	7,396	7,528	-1.8
Petroleum and coal products	24,983	23,778	22,154	5.1	7.3	11.3	22,575	22,523	21,132	18,473	22,575	18,473	22.2
Petroleum refineries	22,971	21,817	20,301	5.3	7.5	12.0	21,127	21,002	19,444	17,275	21,127	17,275	22.3
Basic chemicals	40,101	39,573	39,239	1.3	0.9	-1.2	38,203	38,978	37,419	35,336	38,203	35,336	8.1
Pesticides, fertilizers, and other agricultural chemicals	1,602	1,657	1,868	-3.3	-11.3	1.6	1,420	1,464	1,365	1,346	1,420	1,346	5.5
Pharmaceuticals and medicines	9,266	8,989	9,556	3.1	-5.9	-3.9	9,239	9,365	9,889	9,697	9,239	9,697	-4.7
Paints, coatings, and adhesives	2,282	2,347	2,391	-2.8	-1.8	-3.1	2,048	2,049	2,151	2,142	2,048	2,142	-4.4
Plastics and rubber products	16,236	16,199	15,640	0.2	3.6	-0.8	15,094	14,730	14,584	14,349	15,094	14,349	5.2

^P Preliminary ^F 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			
	Jan. 2004 ^p	Dec. 2003 ^r	Nov. 2003	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2004 ^p	Dec. 2003 ^r	Nov. 2003	Jan. 2003	2004 ^p	2003	Percent 2004/2003
All manufacturing industries ²	343,169	344,868	338,726	-0.5	1.8	-0.9	321,193	346,693	330,467	302,513	321,193	302,513	6.2
Excluding transportation ²	293,620	289,611	284,211	1.4	1.9	-1.1	273,227	288,749	278,096	253,428	273,227	253,428	7.8
Excluding defense ²	334,103	334,115	327,830	0.0	1.9	-0.8	311,391	329,995	320,207	294,448	311,391	294,448	5.8
With unfilled orders ²	127,510	129,026	127,774	-1.2	1.0	-3.1	121,301	136,535	125,009	113,107	121,301	113,107	7.2
Durable goods industries ²	180,152	184,361	181,346	-2.3	1.7	-2.4	168,586	189,999	176,103	159,786	168,586	159,786	5.5
Primary metals	12,013	11,655	11,811	3.1	-1.3	-1.1	12,458	10,737	11,018	11,665	12,458	11,665	6.8
Iron and steel mills	5,244	5,204	5,553	0.8	-6.3	-3.2	5,395	4,948	5,135	5,194	5,395	5,194	3.9
Aluminum and nonferrous metals	5,409	5,128	4,937	5.5	3.9	1.4	5,680	4,609	4,661	5,119	5,680	5,119	11.0
Ferrous metal foundries	1,360	1,323	1,321	2.8	0.2	-1.6	1,383	1,180	1,222	1,352	1,383	1,352	2.3
Fabricated metal products	22,324	21,864	21,089	2.1	3.7	-0.5	21,279	19,699	20,465	19,282	21,279	19,282	10.4
Machinery	23,007	24,020	22,269	-4.2	7.9	2.6	21,394	23,142	20,893	19,094	21,394	19,094	12.0
Construction machinery	2,120	2,062	2,273	2.8	-9.3	16.7	2,024	2,029	2,063	1,490	2,024	1,490	35.8
Mining, oil field, and gas field machinery	816	721	840	13.2	-14.2	11.9	775	826	809	604	775	604	28.3
Industrial machinery	3,248	3,044	2,612	6.7	16.5	-6.6	3,436	3,111	2,279	3,573	3,436	3,573	-3.8
Photographic equipment	974	969	923	0.5	5.0	0.5	818	1,015	960	692	818	692	18.2
Ventilation, heating, air-conditioning, and refrigeration equipment	2,527	3,069	2,495	-17.7	23.0	-4.0	2,310	2,821	2,372	2,168	2,310	2,168	6.5
Metalworking machinery	2,145	2,105	1,519	1.9	38.6	-4.6	1,782	1,888	1,764	1,520	1,782	1,520	17.2
Turbines, generators, and other power transmission equipment	2,982	3,643	3,138	-18.1	16.1	19.2	2,735	3,634	3,062	1,946	2,735	1,946	40.5
Material handling equipment	1,390	1,528	1,470	-9.0	3.9	5.4	1,319	1,645	1,304	1,097	1,319	1,097	20.2
Computers and electronic products ²	31,429	29,948	29,471	4.9	1.6	-12.5	28,168	38,337	29,924	25,234	28,168	25,234	11.6
Computers	5,466	5,301	5,361	3.1	-1.1	-2.3	4,999	5,814	5,204	4,068	4,999	4,068	22.9
Nondefense communications equipment	6,644	3,617	4,573	83.7	-20.9	-48.5	6,201	5,610	5,469	6,251	6,201	6,251	-0.8
Defense communications equipment	683	542	549	26.0	-1.3	-18.8	630	558	522	391	630	391	61.1
Semiconductors ²	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Electronic components	4,464	4,528	4,640	-1.4	-2.4	3.4	4,312	5,104	4,795	3,736	4,312	3,736	15.4
Nondefense search and navigation equipment	894	799	808	11.9	-1.1	-8.9	830	855	824	841	830	841	-1.3
Defense search and navigation equipment	2,618	2,617	2,795	0.0	-6.4	-3.0	2,336	4,451	2,844	2,228	2,336	2,228	4.8
Electromedical, measuring, and control instruments	6,762	7,870	6,688	-14.1	17.7	4.6	5,895	9,372	6,110	4,825	5,895	4,825	22.2
Electrical equipment, appliances, and components	8,536	8,251	8,464	3.5	-2.5	-2.3	7,497	8,534	8,389	7,447	7,497	7,447	0.7
Electric lighting equipment	981	908	1,004	8.0	-9.6	8.0	860	1,116	967	1,023	860	1,023	-15.9
Household appliances	1,938	1,971	2,070	-1.7	-4.8	-0.9	1,627	2,106	2,119	1,575	1,627	1,575	3.3
Electrical equipment	2,571	2,372	2,348	8.4	1.0	-11.4	2,243	2,405	2,203	2,112	2,243	2,112	6.2
Transportation equipment	49,549	55,257	54,515	-10.3	1.4	-0.2	47,966	57,944	52,371	49,085	47,966	49,085	-2.3
Motor vehicle bodies, parts, and trailers	17,796	18,377	18,297	-3.2	0.4	-2.5	17,271	16,590	17,760	18,284	17,271	18,284	-5.5
Nondefense aircraft and parts	4,386	6,097	4,930	-28.1	23.7	-12.4	3,777	8,602	5,111	4,704	3,777	4,704	-19.7
Defense aircraft and parts	2,493	3,778	3,733	-34.0	1.2	-5.0	2,946	5,838	3,126	2,899	2,946	2,899	1.6
Ships and boats	2,543	2,465	3,371	3.2	-26.9	125.6	2,910	2,705	3,500	1,705	2,910	1,705	70.7
Furniture and related products	6,293	5,941	6,106	5.9	-2.7	2.1	6,132	5,302	6,158	5,566	6,132	5,566	10.2
Nonurable goods industries	163,017	160,507	157,380	1.6	2.0	0.8	152,607	156,694	154,364	142,727	152,607	142,727	6.9

^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 Jan. 04/03
	Jan. 2004 ^P	Dec. 2003 ^r	Nov. 2003	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2004 ^P	Dec. 2003 ^r	Nov. 2003	Jan. 2003	
All manufacturing industries ¹	505,822	506,298	503,869	-0.1	0.5	0.7	509,924	502,416	495,329	486,552	4.8
Excluding transportation ¹	255,904	254,398	254,183	0.6	0.1	0.9	257,172	251,135	251,197	240,424	7.0
Excluding defense ¹	347,348	347,528	346,532	-0.1	0.3	0.4	349,936	344,459	343,320	340,987	2.6
Durable goods industries ¹	505,822	506,298	503,869	-0.1	0.5	0.7	509,924	502,416	495,329	486,552	4.8
Primary metals.....	16,661	16,475	16,384	1.1	0.6	4.7	16,895	16,002	15,543	14,893	13.4
Iron and steel mills.....	9,475	9,526	9,524	-0.5	0.0	7.0	9,522	9,267	8,979	7,839	21.5
Aluminum and nonferrous metals.....	4,808	4,604	4,495	4.4	2.4	2.3	4,922	4,418	4,248	4,777	3.0
Ferrous metal foundries.....	2,378	2,345	2,365	1.4	-0.8	0.8	2,451	2,317	2,316	2,277	7.6
Fabricated metal products.....	40,109	38,954	38,139	3.0	2.1	1.8	39,873	38,021	37,891	36,983	7.8
Machinery.....	44,173	43,907	42,663	0.6	2.9	2.4	44,369	42,882	42,249	43,284	2.5
Construction machinery.....	2,793	2,735	2,641	2.1	3.6	15.4	2,955	2,706	2,509	2,085	41.7
Mining, oil field, and gas field machinery.....	1,077	1,062	1,117	1.4	-4.9	11.3	1,077	1,062	1,117	892	20.7
Industrial machinery.....	7,966	7,742	7,575	2.9	2.2	-0.2	8,036	7,338	7,530	8,499	-5.4
Photographic equipment.....	849	854	811	-0.6	5.3	3.4	834	827	819	565	47.6
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,411	4,456	4,538	-1.0	-1.8	-1.2	4,401	4,247	4,408	4,084	7.8
Metalworking machinery.....	4,081	4,019	3,921	1.5	2.5	2.7	4,085	3,960	4,002	3,650	11.9
Turbines, generators, and other power transmission equipment.....	9,326	9,343	8,415	-0.2	11.0	4.2	9,433	9,338	8,411	10,379	-9.1
Material handling equipment.....	4,824	4,845	4,764	-0.4	1.7	1.3	4,809	4,861	4,683	4,671	3.0
Computers and electronic products ¹	129,153	129,533	131,002	-0.3	-1.1	-0.4	130,362	129,156	129,454	121,377	7.4
Computers.....	8,386	8,852	8,651	-5.3	2.3	-0.4	8,137	8,805	8,871	7,838	3.8
Nondefense communications equipment.....	47,064	46,873	49,558	0.4	-5.4	-3.2	47,392	46,380	49,206	43,653	8.6
Defense communications equipment.....	3,486	3,389	3,302	2.9	2.6	3.1	3,486	3,389	3,302	2,992	16.5
Semiconductors ¹	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Electronic components.....	13,882	13,999	13,934	-0.8	0.5	2.4	14,244	13,929	13,684	15,626	-8.8
Nondefense search and navigation equipment.....	4,675	4,675	4,815	0.0	-2.9	0.7	4,649	4,581	4,745	4,655	-0.1
Defense search and navigation equipment.....	35,840	35,705	35,632	0.4	0.2	0.6	36,358	36,074	34,675	33,989	7.0
Electromedical, measuring, and control instruments.....	15,820	16,040	15,110	-1.4	6.2	2.7	16,096	15,998	14,971	12,624	27.5
Electrical equipment, appliances, and components.....	13,624	13,621	13,997	0.0	-2.7	-1.2	13,581	13,415	13,938	13,801	-1.6
Electric lighting equipment.....	1,220	1,271	1,408	-4.0	-9.7	-3.8	1,218	1,257	1,356	1,534	-20.6
Household appliances.....	749	773	927	-3.1	-16.6	-3.8	794	767	961	910	-12.7
Electrical equipment.....	8,475	8,410	8,525	0.8	-1.3	-1.3	8,389	8,273	8,535	8,034	4.4
Transportation equipment.....	249,918	251,900	249,686	-0.8	0.9	0.5	252,752	251,281	244,132	246,128	2.7
Motor vehicle bodies, parts, and trailers.....	13,328	13,486	13,304	-1.2	1.4	2.1	13,930	13,620	12,958	12,550	11.0
Nondefense aircraft and parts.....	103,714	104,675	103,900	-0.9	0.7	-0.9	104,926	105,071	103,003	112,642	-6.9
Defense aircraft and parts.....	61,117	62,132	61,840	-1.6	0.5	1.2	60,806	60,770	59,085	56,297	8.0
Ships and boats.....	20,876	20,543	20,282	1.6	1.3	5.5	21,628	20,461	19,832	20,746	4.3
Furniture and related products.....	5,729	5,605	5,603	2.2	0.0	1.5	5,637	5,356	5,727	5,327	5.8

^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 Jan. 04/03
	Jan. 2004 ^P	Dec. 2003 ^r	Nov. 2003	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2004 ^P	Dec. 2003 ^r	Nov. 2003	Jan. 2003	
All manufacturing industries.....	439,411	438,584	438,126	0.2	0.1	-0.1	437,389	428,176	439,491	442,409	-1.1
Excluding transportation.....	371,666	371,126	371,108	0.1	0.0	0.0	370,217	363,030	371,927	374,815	-1.2
Excluding defense.....	415,300	414,308	414,543	0.2	-0.1	-0.2	413,597	404,528	415,944	421,206	-1.8
With unfilled orders.....	205,544	205,645	204,731	0.0	0.4	-0.3	204,780	200,434	205,635	212,929	-3.8
Durable goods industries.....	263,195	262,947	261,414	0.1	0.6	-0.4	262,506	255,969	262,264	270,014	-2.8
Wood products.....	9,644	9,604	9,610	0.4	-0.1	1.4	9,817	9,598	9,701	9,806	0.1
Nonmetallic mineral products.....	9,201	9,234	9,244	-0.4	-0.1	-3.8	9,232	9,051	8,995	9,550	-3.3
Primary metals.....	17,466	17,301	17,276	1.0	0.1	0.7	17,611	17,420	17,343	19,246	-8.5
Iron and steel mills.....	9,148	9,066	9,151	0.9	-0.9	-0.4	9,251	9,206	9,236	10,983	-15.8
Aluminum and nonferrous metals.....	6,642	6,579	6,468	1.0	1.7	2.6	6,666	6,596	6,490	6,508	2.4
Ferrous metal foundries.....	1,676	1,656	1,657	1.2	-0.1	-0.5	1,694	1,618	1,617	1,755	-3.5
Fabricated metal products.....	30,995	31,021	30,995	-0.1	0.1	-0.1	31,089	30,504	30,778	31,790	-2.2
Machinery.....	41,886	41,583	41,220	0.7	0.9	-0.6	41,949	40,512	41,579	42,979	-2.4
Farm machinery.....	2,213	2,151	2,183	2.9	-1.5	0.4	2,330	2,206	2,172	2,284	2.0
Construction machinery.....	3,696	3,475	3,471	6.4	0.1	-0.2	3,733	3,444	3,498	3,535	5.6
Mining, oil field, and gas field machinery.....	2,187	2,239	2,263	-2.3	-1.1	0.9	2,157	2,154	2,270	2,271	-5.0
Industrial machinery.....	6,676	6,634	6,578	0.6	0.9	0.8	6,633	6,471	6,679	6,988	-5.1
Photographic equipment.....	1,434	1,406	1,388	2.0	1.3	-1.6	1,395	1,305	1,408	1,364	2.3
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,190	4,170	4,162	0.5	0.2	-0.3	4,124	3,925	4,162	3,930	4.9
Metalworking machinery.....	4,388	4,434	4,409	-1.0	0.6	1.2	4,314	4,219	4,394	4,720	-8.6
Turbines, generators, and other power transmission equipment.....	4,298	4,335	3,984	-0.9	8.8	-5.6	4,243	4,191	4,162	4,415	-3.9
Material handling equipment.....	2,358	2,303	2,340	2.4	-1.6	1.1	2,336	2,256	2,358	2,275	2.7
Computers and electronic products.....	47,248	47,777	47,130	-1.1	1.4	-0.1	46,899	45,945	47,613	50,148	-6.5
Computers.....	2,429	2,578	2,427	-5.8	6.2	-1.0	2,266	2,443	2,490	2,515	-9.9
Computer storage devices.....	1,235	1,206	1,195	2.4	0.9	-1.1	1,176	1,022	1,297	1,113	5.7
Other peripheral equipment.....	2,360	2,361	2,399	0.0	-1.6	-0.4	2,357	2,174	2,491	2,522	-6.5
Nondefense communications equipment.....	9,343	9,729	9,842	-4.0	-1.1	1.1	9,298	9,352	10,092	11,411	-18.5
Defense communications equipment.....	1,189	1,327	1,250	-10.4	6.2	-1.6	1,189	1,327	1,250	1,214	-2.1
Audio and video equipment.....	927	945	966	-1.9	-2.2	-0.7	924	889	1,037	1,121	-17.6
Semiconductors ¹	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Electronic components.....	7,657	7,510	7,400	2.0	1.5	-1.1	7,679	7,240	7,325	8,110	-5.3
Nondefense search and navigation equipment.....	2,555	2,525	2,522	1.2	0.1	-1.5	2,531	2,441	2,543	2,713	-6.7
Defense search and navigation equipment.....	3,001	2,960	2,829	1.4	4.6	-2.2	2,970	2,860	2,810	2,948	0.7
Electromedical, measuring and control instruments.....	10,096	10,224	10,344	-1.3	-1.2	1.0	10,103	10,058	10,413	10,550	-4.2
Electrical equipment, appliances, and components.....	12,434	12,383	12,372	0.4	0.1	0.7	12,422	11,949	12,253	12,692	-2.1
Electric lighting equipment.....	1,389	1,389	1,393	0.0	-0.3	-1.1	1,384	1,319	1,388	1,532	-9.7
Household appliances.....	2,146	2,098	2,105	2.3	-0.3	1.9	2,128	1,906	2,065	2,049	3.9
Electrical equipment.....	4,178	4,160	4,099	0.4	1.5	1.6	4,260	4,121	4,115	4,125	3.3
Batteries.....	561	551	575	1.8	-4.2	-2.9	527	507	552	505	4.4
Transportation equipment.....	67,745	67,458	67,018	0.4	0.7	-0.8	67,172	65,146	67,564	67,594	-0.6
Automobiles.....	1,963	1,916	1,793	2.5	6.9	-2.3	1,969	1,743	1,750	2,037	-3.3
Light trucks and utility vehicles.....	2,450	2,241	2,285	9.3	-1.9	-0.7	2,377	1,985	2,336	2,247	5.8
Heavy duty trucks.....	753	764	746	-1.4	2.4	1.1	749	732	756	771	-2.9
Motor vehicle bodies, parts, and trailers.....	15,493	15,309	15,230	1.2	0.5	0.5	15,564	15,144	15,295	15,802	-1.5
Nondefense aircraft and parts.....	23,948	24,013	24,173	-0.3	-0.7	-2.6	23,666	22,997	24,652	26,280	-9.9
Defense aircraft and parts.....	11,565	11,639	11,169	-0.6	4.2	1.3	11,361	11,296	11,135	9,660	17.6
Ships and boats.....	3,057	3,017	2,901	1.3	4.0	-1.5	3,048	2,971	2,896	2,605	17.0
Furniture and related products.....	7,613	7,567	7,665	0.6	-1.3	-0.3	7,540	7,375	7,636	7,783	-3.1
Miscellaneous durable goods.....	18,963	19,019	18,884	-0.3	0.7	0.0	18,775	18,469	18,802	18,426	1.9
Nondurable goods industries.....	176,216	175,637	176,712	0.3	-0.6	0.2	174,883	172,207	177,227	172,395	1.4
Food products.....	32,877	32,997	33,584	-0.4	-1.7	0.3	32,932	33,082	35,041	32,795	0.4
Grain and oilseed milling.....	3,249	3,207	3,628	1.3	-11.6	-2.0	3,504	3,400	3,811	3,828	-8.5
Dairy products.....	3,575	3,594	3,594	-0.5	0.0	2.1	3,496	3,333	3,428	3,472	0.7
Meat, poultry, and seafood products.....	6,103	6,104	6,212	0.0	-1.7	0.8	5,956	5,939	6,380	5,749	3.6
Beverage and tobacco products.....	14,634	14,519	14,808	0.8	-2.0	0.0	14,919	14,725	15,147	14,756	1.1
Beverages.....	9,943	9,816	10,051	1.3	-2.3	0.3	9,975	9,813	10,224	9,623	3.7
Tobacco.....	4,691	4,703	4,757	-0.3	-1.1	-0.5	4,944	4,912	4,923	5,133	-3.7
Textile mills.....	4,952	4,998	5,025	-0.9	-0.5	-0.1	4,931	4,817	4,941	4,942	-0.2
Textile products.....	5,124	5,171	5,106	-0.9	1.3	1.2	5,106	4,951	4,972	4,960	2.9
Apparel.....	7,092	7,165	7,206	-1.0	-0.6	-0.4	7,034	6,901	6,844	7,071	-0.5
Leather and allied products.....	1,721	1,742	1,697	-1.2	2.7	1.7	1,706	1,673	1,680	1,648	3.5
Paper products.....	14,298	14,455	14,660	-1.1	-1.4	-0.7	14,350	14,352	14,593	14,863	-3.5
Pulp, paper, and paperboard mills.....	6,427	6,513	6,641	-1.3	-1.9	-0.8	6,478	6,489	6,599	6,588	-1.7
Paperboard containers.....	4,010	4,028	4,065	-0.4	-0.9	-0.1	4,047	4,036	4,041	4,345	-6.9
Printing.....	6,107	6,155	6,213	-0.8	-0.9	0.7	5,837	5,754	6,252	6,098	-4.3
Petroleum and coal products.....	16,048	15,200	15,113	5.6	0.6	-2.9	15,307	13,973	14,870	15,136	1.1
Petroleum refineries.....	14,495	13,625	13,511	6.4	0.8	-4.1	13,812	12,542	13,302	13,715	0.7
Basic chemicals.....	52,744	52,682	53,121	0.1	-0.8	1.2	52,221	51,917	53,081	50,590	3.2
Pesticides, fertilizers, and other agricultural chemicals.....	2,391	2,288	2,218	4.5	3.2	-1.1	2,660	2,366	2,189	2,720	-2.2
Pharmaceuticals and medicines.....	20,978	21,137	21,200	-0.8	-0.3	0.7	20,268	20,737	21,443	18,662	8.6
Paints, coatings, and adhesives.....	2,761	2,750	2,740	0.4	0.4	0.8	2,751	2,635	2,648	2,744	0.3
Plastics and rubber products.....	20,619	20,553	20,179	0.3	1.9	0.4	20,540	20,062	19,806	19,536	5.1

^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			
	Jan. 2004 ^P	Dec. 2003 ^F	Nov. 2003	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2004 ^P	Dec. 2003 ^F	Nov. 2003	Jan. 2003	2004 ^P	2003	
SHIPMENTS													
All manufacturing industries	350,087	348,485	341,454	0.5	2.1	0.5	319,666	345,976	333,414	301,776	319,666	301,776	5.9
Construction materials and supplies.....	35,914	36,625	35,837	-1.9	2.2	-1.7	31,564	33,203	33,889	31,046	31,564	31,046	1.7
Information technology.....	30,752	30,380	29,161	1.2	4.2	-0.9	26,084	37,176	28,390	22,162	26,084	22,162	17.7
Computers and related products	8,633	8,482	8,172	1.8	3.8	-3.3	7,576	11,090	7,481	6,262	7,576	6,262	21.0
Motor vehicle and parts.....	36,821	38,433	37,591	-4.2	2.2	-0.6	34,947	34,010	35,528	36,776	34,947	36,776	-5.0
Capital goods.....	68,932	68,334	66,183	0.9	3.3	-0.5	59,062	76,896	64,186	52,632	59,062	52,632	12.2
Nondefense capital goods ³	60,888	60,421	58,684	0.8	3.0	0.1	52,279	67,929	56,457	46,523	52,279	46,523	12.4
Excluding aircraft.....	58,851	57,952	55,823	1.6	3.8	-0.7	51,000	64,516	53,325	45,298	51,000	45,298	12.6
Defense capital goods ⁴	8,044	7,913	7,499	1.7	5.5	-5.3	6,783	8,967	7,729	6,109	6,783	6,109	11.0
Consumer goods.....	133,195	132,778	130,514	0.3	1.7	1.2	124,640	129,981	129,748	119,112	124,640	119,112	4.6
Consumer durable goods.....	33,479	35,159	34,370	-4.8	2.3	0.5	30,792	33,070	33,445	31,273	30,792	31,273	-1.5
Consumer nondurable goods.....	99,716	97,619	96,144	2.1	1.5	1.5	93,848	96,911	96,303	87,839	93,848	87,839	6.8
NEW ORDERS													
All manufacturing industries ⁵	343,169	344,868	338,726	-0.5	1.8	-0.9	321,193	346,693	330,467	302,513	321,193	302,513	6.2
Construction materials and supplies.....	36,781	37,103	36,203	-0.9	2.5	-1.7	33,141	33,021	34,291	31,093	33,141	31,093	6.6
Information technology.....	30,497	28,919	28,307	5.5	2.2	-13.3	27,044	36,673	28,554	24,547	27,044	24,547	10.2
Computers and related products	8,167	8,683	8,139	-5.9	6.7	-0.9	6,908	11,024	7,788	5,976	6,908	5,976	15.6
Motor vehicle and parts.....	36,663	38,615	37,868	-5.1	2.0	-1.2	35,257	34,672	36,079	37,193	35,257	37,193	-5.2
Capital goods.....	67,970	69,845	67,084	-2.7	4.1	-5.5	62,792	82,675	65,104	56,704	62,792	56,704	10.7
Nondefense capital goods ³	59,792	60,219	57,862	-0.7	4.1	-6.2	54,118	67,808	56,343	49,791	54,118	49,791	8.7
Excluding aircraft.....	58,432	57,673	55,553	1.3	3.8	-5.8	52,700	63,025	54,051	47,721	52,700	47,721	10.4
Defense capital goods ⁴	8,178	9,626	9,222	-15.0	4.4	-1.2	8,674	14,867	8,761	6,913	8,674	6,913	25.5
Consumer goods.....	133,340	132,630	130,993	0.5	1.2	1.1	125,053	129,594	130,436	119,350	125,053	119,350	4.8
Consumer durable goods.....	33,624	35,011	34,849	-4.0	0.5	-0.1	31,205	32,683	34,133	31,511	31,205	31,511	-1.0
Consumer nondurable goods.....	99,716	97,619	96,144	2.1	1.5	1.5	93,848	96,911	96,303	87,839	93,848	87,839	6.8
UNFILLED ORDERS													
All manufacturing industries ⁵	505,822	506,298	503,869	-0.1	0.5	0.7	509,924	502,416	495,329	486,552	(X)	(X)	4.8
Construction materials and supplies.....	33,646	32,779	32,301	2.6	1.5	1.1	33,446	31,869	32,051	31,180	(X)	(X)	7.3
Information technology.....	119,300	119,555	121,016	-0.2	-1.2	-0.7	120,132	119,172	119,675	109,639	(X)	(X)	9.6
Computers and related products	8,386	8,852	8,651	-5.3	2.3	-0.4	8,137	8,805	8,871	7,838	(X)	(X)	3.8
Motor vehicle and parts.....	13,328	13,486	13,304	-1.2	1.4	2.1	13,930	13,620	12,958	12,550	(X)	(X)	11.0
Capital goods.....	358,528	359,490	357,979	-0.3	0.4	0.3	361,527	357,797	352,018	342,783	(X)	(X)	5.5
Nondefense capital goods ³	219,991	221,087	221,289	-0.5	-0.1	-0.4	221,386	219,547	219,668	216,670	(X)	(X)	2.2
Excluding aircraft.....	140,801	141,220	141,499	-0.3	-0.2	-0.2	140,984	139,284	140,775	130,694	(X)	(X)	7.9
Defense capital goods ⁴	138,537	138,403	136,690	0.1	1.3	1.3	140,141	138,250	132,350	126,113	(X)	(X)	11.1
Consumer goods.....	12,911	12,766	12,914	1.1	-1.1	3.9	13,024	12,611	12,998	12,105	(X)	(X)	7.6
Consumer durable goods.....	12,911	12,766	12,914	1.1	-1.1	3.9	13,024	12,611	12,998	12,105	(X)	(X)	7.6
TOTAL INVENTORIES													
All manufacturing industries	439,411	438,584	438,126	0.2	0.1	-0.1	437,389	428,176	439,491	442,409	(X)	(X)	-1.1
Construction materials and supplies.....	46,302	46,262	46,120	0.1	0.3	-0.5	46,592	45,350	45,759	47,439	(X)	(X)	-1.8
Information technology.....	39,205	39,921	39,818	-1.8	0.3	0.0	38,813	38,432	40,415	42,428	(X)	(X)	-8.5
Computers and related products	6,024	6,145	6,021	-2.0	2.1	-0.8	5,799	5,639	6,278	6,150	(X)	(X)	-5.7
Motor vehicle and parts.....	20,659	20,230	20,054	2.1	0.9	0.1	20,659	19,604	20,137	20,857	(X)	(X)	-0.9
Capital goods.....	124,592	125,112	124,473	-0.4	0.5	-0.2	123,751	121,399	125,836	129,082	(X)	(X)	-4.1
Nondefense capital goods ³	105,126	105,554	105,252	-0.4	0.3	-0.4	104,456	102,129	106,691	111,393	(X)	(X)	-6.2
Excluding aircraft.....	88,039	88,558	88,210	-0.6	0.4	0.1	87,506	85,879	89,143	91,973	(X)	(X)	-4.9
Defense capital goods ⁴	19,466	19,558	19,221	-0.5	1.8	1.2	19,295	19,270	19,145	17,689	(X)	(X)	9.1
Consumer goods.....	135,488	134,734	135,515	0.6	-0.6	-0.3	134,332	131,660	136,694	132,363	(X)	(X)	1.5
Consumer durable goods.....	27,487	27,131	26,983	1.3	0.5	-0.6	27,476	25,932	26,861	27,571	(X)	(X)	-0.3
Consumer nondurable goods.....	108,001	107,603	108,532	0.4	-0.9	-0.2	106,856	105,728	109,833	104,792	(X)	(X)	2.0

^P Preliminary ^F 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 Jan. 04/03
	Jan. 2004 ^P	Dec. 2003 ^r	Nov. 2003	Dec. - Jan.	Nov. - Dec.	Oct. - Nov.	Jan. 2004 ^P	Dec. 2003 ^r	Nov. 2003	Jan. 2003	
MATERIALS AND SUPPLIES											
All manufacturing industries	142,576	142,154	142,619	0.3	-0.3	-0.4	143,209	141,532	143,022	149,750	-4.4
Durable goods industries	83,852	83,759	83,523	0.1	0.3	-0.6	84,417	83,441	84,077	89,346	-5.5
Wood products.....	3,709	3,724	3,668	-0.4	1.5	0.5	3,939	3,977	3,970	3,762	4.7
Nonmetallic mineral products.....	3,237	3,242	3,232	-0.2	0.3	-4.4	3,256	3,255	3,253	3,371	-3.4
Primary metals.....	5,786	5,770	5,697	0.3	1.7	0.5	5,892	5,961	5,844	6,593	-10.6
Fabricated metal products.....	11,104	11,047	11,051	0.5	0.0	0.2	11,195	11,090	10,953	11,425	-2.0
Machinery.....	12,378	12,385	12,260	-0.1	1.0	-2.1	12,487	12,206	12,253	13,640	-8.5
Computers and electronic products	16,580	16,566	16,393	0.1	1.1	-1.4	16,523	16,161	16,472	18,752	-11.9
Electrical equipment, appliances, and components.....	4,708	4,694	4,633	0.3	1.3	0.2	4,739	4,670	4,617	4,921	-3.7
Transportation equipment.....	16,884	16,964	17,080	-0.5	-0.7	0.6	16,965	16,908	17,255	17,301	-1.9
Furniture and related products.....	3,215	3,192	3,258	0.7	-2.0	0.9	3,200	3,167	3,238	3,294	-2.9
Miscellaneous products.....	6,251	6,175	6,251	1.2	-1.2	-0.6	6,221	6,046	6,222	6,287	-1.0
Nondurable goods industries.....	58,724	58,395	59,096	0.6	-1.2	0.0	58,792	58,091	58,945	60,404	-2.7
Food products.....	10,253	10,314	10,871	-0.6	-5.1	2.6	10,413	10,353	11,033	10,675	-2.5
Beverage and tobacco products.....	5,248	5,231	5,487	0.3	-4.7	0.0	5,510	5,487	5,385	5,912	-6.8
Textiles.....	1,350	1,340	1,364	0.7	-1.8	-0.9	1,348	1,324	1,353	1,478	-8.8
Textile products.....	1,774	1,798	1,790	-1.3	0.4	5.0	1,759	1,740	1,740	1,732	1.6
Apparel.....	1,633	1,637	1,660	-0.2	-1.4	0.7	1,626	1,626	1,633	1,776	-8.4
Leather and allied products.....	445	459	453	-3.1	1.3	3.9	436	450	445	419	4.1
Paper products.....	6,580	6,688	6,733	-1.6	-0.7	-1.2	6,625	6,750	6,726	7,053	-6.1
Printing.....	2,669	2,695	2,678	-1.0	0.6	-0.2	2,639	2,610	2,695	2,794	-5.5
Petroleum and coal products.....	4,861	4,684	4,275	3.8	9.6	-7.1	4,622	4,361	4,180	4,327	6.8
Basic chemicals.....	16,461	16,177	16,534	1.8	-2.2	0.1	16,403	16,112	16,586	17,060	-3.9
Plastics and rubber products.....	7,450	7,372	7,251	1.1	1.7	-0.1	7,411	7,278	7,169	7,178	3.2
WORK IN PROCESS											
All manufacturing industries	129,033	127,922	127,925	0.9	0.0	0.0	127,918	123,571	129,437	126,698	1.0
Durable goods industries	97,488	96,874	95,973	0.6	0.9	-0.3	96,667	93,427	96,702	96,305	0.4
Wood products.....	1,961	1,908	1,929	2.8	-1.1	0.9	1,961	1,912	1,924	2,081	-5.8
Nonmetallic mineral products.....	1,215	1,214	1,195	0.1	1.6	0.3	1,216	1,158	1,123	1,222	-0.5
Primary metals.....	6,070	5,853	5,812	3.7	0.7	0.2	6,072	5,832	5,825	6,376	-4.8
Fabricated metal products.....	9,518	9,443	9,375	0.8	0.7	0.0	9,446	9,199	9,395	9,277	1.8
Machinery.....	14,794	14,608	14,608	1.3	0.0	0.2	14,431	13,974	14,932	13,755	4.9
Computers and electronic products	18,409	18,567	18,339	-0.9	1.2	1.3	18,292	17,793	18,470	18,773	-2.6
Electrical equipment, appliances, and components.....	2,881	2,876	2,899	0.2	-0.8	0.7	2,871	2,755	2,847	3,006	-4.5
Transportation equipment.....	38,083	37,799	37,196	0.8	1.6	-2.1	37,910	36,392	37,568	37,238	1.8
Furniture and related products.....	1,538	1,490	1,506	3.2	-1.1	-0.9	1,531	1,478	1,497	1,541	-0.6
Miscellaneous products.....	3,019	3,116	3,114	-3.1	0.1	9.0	2,937	2,934	3,121	3,036	-3.3
Nondurable goods industries.....	31,545	31,048	31,952	1.6	-2.8	0.9	31,251	30,144	32,735	30,393	2.8
Food products.....	3,010	3,009	2,960	0.0	1.7	-1.2	3,119	3,201	3,382	2,917	6.9
Beverage and tobacco products.....	4,815	4,769	4,732	1.0	0.8	0.9	5,032	5,038	5,081	4,554	10.5
Textiles.....	1,290	1,294	1,284	-0.3	0.8	-0.2	1,302	1,259	1,265	1,255	3.7
Textile products.....	718	690	684	4.1	0.9	-3.0	713	643	681	728	-2.1
Apparel.....	1,177	1,194	1,217	-1.4	-1.9	-1.4	1,189	1,118	1,206	1,369	-13.1
Leather and allied products.....	197	190	198	3.7	-4.0	13.1	199	183	198	171	16.4
Paper products.....	1,100	1,106	1,173	-0.5	-5.7	-1.3	1,120	1,118	1,154	1,192	-6.0
Printing.....	1,724	1,773	1,800	-2.8	-1.5	3.4	1,613	1,492	1,834	1,697	-4.9
Petroleum and coal products.....	4,548	4,224	4,384	7.7	-3.6	-4.0	4,312	3,803	4,353	4,336	-0.6
Basic chemicals.....	10,500	10,321	11,048	1.7	-6.6	4.0	10,165	9,891	11,107	9,748	4.3
Plastics and rubber products.....	2,466	2,478	2,472	-0.5	0.2	0.8	2,487	2,398	2,474	2,426	2.5
FINISHED GOODS											
All manufacturing industries	167,802	168,508	167,582	-0.4	0.6	-0.1	166,262	163,073	167,032	165,961	0.2
Durable goods industries	81,855	82,314	81,918	-0.6	0.5	-0.2	81,422	79,101	81,485	84,363	-3.5
Wood products.....	3,974	3,972	4,013	0.1	-1.0	2.5	3,917	3,709	3,807	3,963	-1.2
Nonmetallic mineral products.....	4,749	4,778	4,817	-0.6	-0.8	-4.5	4,760	4,638	4,619	4,957	-4.0
Primary metals.....	5,610	5,678	5,767	-1.2	-1.5	1.4	5,647	5,627	5,674	6,277	-10.0
Fabricated metal products.....	10,373	10,531	10,569	-1.5	-0.4	-0.6	10,448	10,215	10,430	11,088	-5.8
Machinery.....	14,714	14,590	14,352	0.8	1.7	-0.1	15,031	14,332	14,394	15,584	-3.5
Computers and electronic products	12,259	12,644	12,398	-3.0	2.0	-0.3	12,084	11,991	12,671	12,623	-4.3
Electrical equipment, appliances, and components.....	4,845	4,813	4,840	0.7	-0.6	1.1	4,812	4,524	4,789	4,765	1.0
Transportation equipment.....	12,778	12,695	12,742	0.7	-0.4	1.4	12,297	11,846	12,741	13,055	-5.8
Furniture and related products.....	2,860	2,885	2,901	-0.9	-0.6	-1.3	2,809	2,730	2,901	2,948	-4.7
Miscellaneous products.....	9,693	9,728	9,519	-0.4	2.2	-2.3	9,617	9,489	9,459	9,103	5.6
Nondurable goods industries.....	85,947	86,194	85,664	-0.3	0.6	0.1	84,840	83,972	85,547	81,598	4.0
Food products.....	19,614	19,674	19,753	-0.3	-0.4	-0.7	19,400	19,528	20,626	19,203	1.0
Beverage and tobacco products.....	4,571	4,519	4,589	1.2	-1.5	-0.9	4,377	4,200	4,681	4,290	2.0
Textiles.....	2,312	2,364	2,377	-2.2	-0.5	0.5	2,281	2,234	2,323	2,209	3.3
Textile products.....	2,632	2,683	2,632	-1.9	1.9	-0.1	2,634	2,568	2,551	2,500	5.4
Apparel.....	4,282	4,334	4,329	-1.2	0.1	-0.5	4,219	4,157	4,005	3,926	7.5
Leather and allied products.....	1,079	1,093	1,046	-1.3	4.5	-1.0	1,071	1,040	1,037	1,058	1.2
Paper products.....	6,618	6,661	6,754	-0.6	-1.4	-0.1	6,605	6,484	6,713	6,618	-0.2
Printing.....	1,714	1,687	1,735	1.6	-2.8	-0.6	1,585	1,652	1,723	1,607	-1.4
Petroleum and coal products.....	6,639	6,292	6,454	5.5	-2.5	1.0	6,373	5,809	6,337	6,473	-1.5
Basic chemicals.....	25,783	26,184	25,539	-1.5	2.5	0.7	25,653	25,914	25,388	23,782	7.9
Plastics and rubber products.....	10,703	10,703	10,456	0.0	2.4	0.8	10,642	10,386	10,163	9,932	7.1

^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			
	Jan 2004 ^p	Dec 2003 ^f	Nov 2003	Oct 2003	Jan 2004 ^p	Dec 2003 ^f	Nov 2003	Oct 2003
All manufacturing industries ²	1.26	1.26	1.28	1.29	(X)	(X)	(X)	(X)
Durable goods industries ²	1.41	1.40	1.42	1.43	3.95	4.00	4.06	4.05
Wood products.....	1.17	1.15	1.12	1.11	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.28	1.26	1.29	1.26	(X)	(X)	(X)	(X)
Primary metals.....	1.48	1.50	1.56	1.56	1.41	1.42	1.48	1.43
Fabricated metal products.....	1.46	1.47	1.52	1.51	1.99	1.94	1.96	1.92
Machinery.....	1.84	1.83	1.94	1.93	2.14	2.13	2.22	2.14
Computers and electronic products ² ..	1.24	1.28	1.30	1.29	4.63	4.84	5.04	5.01
Electrical equipment, appliances, and components.....	1.46	1.44	1.43	1.44	1.69	1.67	1.72	1.75
Transportation equipment.....	1.31	1.27	1.26	1.29	7.65	7.68	7.41	7.57
Furniture and related products.....	1.23	1.27	1.27	1.30	1.05	1.07	1.05	1.06
Miscellaneous products.....	1.67	1.60	1.66	1.69	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.08	1.09	1.12	1.13	(X)	(X)	(X)	(X)
Food products.....	0.85	0.86	0.87	0.86	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.67	1.66	1.72	1.68	(X)	(X)	(X)	(X)
Textiles.....	1.45	1.51	1.51	1.49	(X)	(X)	(X)	(X)
Textile products.....	1.56	1.57	1.65	1.67	(X)	(X)	(X)	(X)
Apparel.....	1.55	1.55	1.59	1.61	(X)	(X)	(X)	(X)
Leather and allied products.....	1.94	1.96	1.84	1.90	(X)	(X)	(X)	(X)
Paper products.....	1.01	1.06	1.10	1.11	(X)	(X)	(X)	(X)
Printing.....	0.77	0.78	0.80	0.80	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.64	0.64	0.68	0.78	(X)	(X)	(X)	(X)
Basic chemicals.....	1.32	1.33	1.35	1.32	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.27	1.27	1.29	1.27	(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	
	Jan ¹ 2004	Jan ² 2003- Dec 2003	Jan ¹ 2004	Jan ² 2003- Dec 2003	Jan ¹ 2004	Jan ² 2003- Dec 2003	Jan ¹ 2004	Jan ² 2003- Dec 2003
All manufacturing industries.....	(X)	0.3	(X)	0.4	(X)	0.1	(X)	0.1
Durable goods industries.....	-0.5	0.4	-0.5	0.6	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.....	-0.3	0.7	0.6	1.2	0.8	0.7	0.1	0.4
Fabricated metal products.....	-0.6	0.5	-0.3	1.4	0.3	0.6	0.3	0.3
Machinery.....	-2.3	0.5	-2.3	1.0	-0.1	0.3	0.0	0.3
Computers and electronic products.....	-0.1	0.6	-2.2	1.5	-0.1	0.3	-0.1	0.3
Electrical equipment, appliances and components.....	-0.2	0.4	-0.2	0.7	0.1	0.4	0.0	0.2
Transportation equipment.....	-0.1	0.4	0.1	0.7	0.0	0.1	0.0	0.2
Furniture and related products.....	(X)	0.9	(X)	1.8	(X)	1.2	(X)	0.2
Miscellaneous products.....	(X)	0.7	(X)	0.8	(X)	0.9	(X)	0.3
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)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.3
Textiles.....	(X)	1.6	(X)	(NA)	(X)	(NA)	(X)	0.5
Textile products.....	(X)	0.8	(X)	(NA)	(X)	(NA)	(X)	0.3
Apparel.....	(X)	0.9	(X)	(NA)	(X)	(NA)	(X)	0.4
Leather and allied products.....	(X)	2.3	(X)	(NA)	(X)	(NA)	(X)	1.4
Paper products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.3
Printing.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.4
Petroleum and coal products.....	(X)	1.7	(X)	(NA)	(X)	(NA)	(X)	1.1
Basic chemicals.....	(X)	0.7	(X)	(NA)	(X)	(NA)	(X)	0.3
Plastics and rubber products.....	(X)	0.6	(X)	(NA)	(X)	(NA)	(X)	0.4

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. T 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>.