U.S. Census Bureau

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## U.S. CENSUS BUREAU

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## ADVANCE REPORT ON DURABLE GOODS MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS December 2003

(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.)

- NEW ORDERS for manufactured durable goods in December decreased $\$ 0.1$ billion to $\$ 181.4$ billion, the Department of Commerce, U.S. Census Bureau reported today. This followed a 2.3 percent November decrease. Excluding transportation, new orders decreased 0.7 percent. Excluding defense, new orders increased 0.2 percent. New orders for 2003 were 2.8 percent above the prior year.

Computers and electronic products had the largest decrease, $\$ 0.8$ billion or 2.7 percent to $\$ 28.8$ billion, due to communications equipment, which decreased by $\$ 0.9$ billion. Communications equipment was at the lowest level since December 1996.

- SHIPMENTS of manufactured durable goods in December, up four consecutive months, increased $\$ 1.2$ billion or 0.6 percent to $\$ 185.4$ billion. This followed a 0.3 percent November increase. Shipments for 2003 were 0.8 percent above the prior year.

Machinery, up three of the last four months, had the largest increase, $\$ 0.7$ billion or 3.1 percent to $\$ 22.0$ billion.

- UNFILLED ORDERS for manufactured durable goods in December, up five consecutive months, increased $\$ 2.0$ billion or 0.4 percent to $\$ 505.8$ billion. This followed a 0.7 percent November increase.

Transportation equipment, up nine of the past eleven months, had the largest increase, $\$ 2.0$ billion or 0.8 percent to $\$ 251.6$ billion.

- INVENTORIES of manufactured durable goods in December increased $\$ 0.5$ billion or 0.2 percent to $\$ 262.0$ billion. This followed a 0.3 percent November decrease.

Transportation equipment had the largest increase, $\$ 0.3$ billion or 0.5 percent to $\$ 67.3$ billion.

- CAPITAL GOODS INDUSTRIES, DEFENSE New orders in December increased 0.1 percent to $\$ 9.2$ billion. Shipments increased $\$ 0.2$ billion or 2.9 percent to $\$ 7.7$ billion. Unfilled orders increased $\$ 1.5$ billion or 1.1 percent to $\$ 138.2$ billion. Inventories increased $\$ 0.3$ billion or 1.7 percent to $\$ 19.5$ billion.
- CAPITAL GOODS INDUSTRIES, NONDEFENSE New orders in December increased $\$ 0.1$ billion or 0.2 percent to $\$ 58.1$ billion. Shipments decreased $\$ 0.1$ billion or 0.2 percent to $\$ 58.7$ billion. Unfilled orders decreased $\$ 0.6$ billion or 0.3 percent to $\$ 220.6$ billion. Inventories decreased $\$ 0.2$ billion or 0.2 percent to $\$ 105.2$ billion.
- REVISED November DATA Revised seasonally adjusted November figures for all manufacturing industries are: new orders, $\$ 336.9$ billion (unrevised); shipments, $\$ 339.7$ billion (revised from $\$ 339.9$ billion); unfilled orders, $\$ 503.8$ billion (revised from $\$ 503.6$ billion); and total inventories, $\$ 437.8$ billion (revised from $\$ 437.9$ billion).

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Table 1. Durable Goods Manufacturers' Shipments and New Orders
[Millions of Dollars]

| Item | Seasonally Adjusted |  |  |  |  |  | Not Seasonally Adjusted ${ }^{1}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Monthly |  |  | Percent Change |  |  | Monthly |  |  | Year to Date |  |  |
|  | $\begin{gathered} \text { Dec } \\ 2003^{2} \end{gathered}$ | $\begin{gathered} \text { Nov } \\ 2003 \text { 「 } \end{gathered}$ | $\begin{gathered} \text { Oct } \\ 2003 \end{gathered}$ | $\begin{aligned} & \text { Nov - } \\ & \text { Dec }^{2} \end{aligned}$ | $\begin{aligned} & \text { Oct - } \\ & \text { Nov }{ }^{\text {a }} \end{aligned}$ | $\begin{gathered} \text { Sep - } \\ \text { Oct } \end{gathered}$ | $\begin{gathered} \text { Dec } \\ 2003^{2} \end{gathered}$ | $\begin{array}{r} \text { Nov } \\ 2003 \end{array}$ | $\begin{gathered} \text { Dec } \\ 2002 \end{gathered}$ | 2003 | 2002 | Percent Change 03/02 |
| DURABLE GOODS |  |  |  |  |  |  |  |  |  |  |  |  |
| Total: $\begin{aligned} & \\ & \text { Shipments. } \\ & \text { New Orders }\end{aligned}$ | 185,413181,356 | $\begin{aligned} & 184,230 \\ & 181,444 \end{aligned}$ | $\begin{aligned} & 183,740 \\ & 185,771 \end{aligned}$ | $\begin{aligned} & 0.6 \\ & 0.0 \end{aligned}$ |  | $\begin{aligned} & 0.7 \\ & 3.9 \end{aligned}$ | $\begin{aligned} & 186,480 \\ & 186,766 \end{aligned}$ | $\begin{aligned} & 179,084 \\ & 176,101 \end{aligned}$ | $\begin{aligned} & 171,128 \\ & 168,525 \end{aligned}$ | $\left\|\begin{array}{l} 2,147,870 \\ 2,098,277 \end{array}\right\|$ | $\left\|\begin{array}{l} 2,131,404 \\ 2,040,581 \end{array}\right\|$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  | 0.8 |
|  |  |  |  |  |  |  |  |  |  |  |  | 2.8 |
| Excluding transportation: |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments.... | $\begin{aligned} & 132,210 \\ & 126,136 \end{aligned}$ | $\begin{aligned} & 130,985 \\ & 126,996 \end{aligned}$ | $\begin{aligned} & 131,348 \\ & 131,147 \end{aligned}$ |  | $\begin{array}{r} -0.3 \\ -3.2 \end{array}$ | $\begin{aligned} & 1.6 \\ & 2.9 \end{aligned}$ | $\begin{aligned} & 135,805 \\ & 129,470 \end{aligned}$ | $\begin{aligned} & 127,054 \\ & 123,731 \end{aligned}$ | $\begin{aligned} & 125,443 \\ & 119,075 \end{aligned}$ | 1,529,309 | 1,507,275 | 1.5 |
| New Orders ${ }^{4}$. |  |  |  |  |  |  |  |  |  | 1,473,391 | 1,423,483 | 3.5 |
| Excluding defense: |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments..... | $\begin{aligned} & 176,290 \\ & 170,916 \end{aligned}$ | $\begin{aligned} & 175,424 \\ & 170,562 \end{aligned}$ | $\begin{aligned} & 174,673 \\ & 174,478 \end{aligned}$ | 0.50.2 | $\begin{array}{r} 0.4 \\ -2.2 \end{array}$ | $\begin{aligned} & 1.0 \\ & 2.8 \end{aligned}$ | $\begin{aligned} & 176,028 \\ & 170,516 \end{aligned}$ | $\begin{aligned} & 169,971 \\ & 165,832 \end{aligned}$ | $\begin{aligned} & 162,135 \\ & 154,743 \end{aligned}$ | 2,040,215 | 2,036,651$1,942,955$ | 0.21.8 |
| New Orders ${ }^{4}$. |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing with unfilled orders: |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments <br> New Orders ${ }^{4}$ | $\begin{aligned} & 123,935 \\ & 125,890 \end{aligned}$ | $\begin{aligned} & 124,247 \\ & 127,743 \end{aligned}$ | $\begin{aligned} & 123,619 \\ & 131,920 \end{aligned}$ | $\begin{aligned} & -0.3 \\ & -1.5 \end{aligned}$ | $\begin{array}{r} 0.5 \\ -3.2 \end{array}$ | 0.5 5.5 | $126,695$ | 121,378 124,994 | $\begin{aligned} & 119,345 \\ & 122,398 \end{aligned}$ | $\left\|\begin{array}{l} 1,453,584 \\ 1,474,835 \end{array}\right\|$ | $1,465,665$ $1,433,824$ | -0.8 |
| Primary metals: |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments. | $\begin{aligned} & 11,254 \\ & 11,410 \end{aligned}$ | $\begin{aligned} & 11,032 \\ & 11,734 \end{aligned}$ | $\begin{aligned} & 10,968 \\ & 11,948 \end{aligned}$ | $\begin{array}{r} 2.0 \\ -2.8 \end{array}$ | $\begin{array}{r} 0.6 \\ -1.8 \end{array}$ | $\begin{aligned} & 1.7 \\ & 9.8 \end{aligned}$ | $\begin{aligned} & 10,030 \\ & 10,545 \end{aligned}$ | $\begin{aligned} & 10,350 \\ & 10,988 \end{aligned}$ | $\begin{aligned} & 9,722 \\ & 9,706 \end{aligned}$ | $\begin{aligned} & 131,039 \\ & 132,628 \end{aligned}$ | $\begin{aligned} & 135,930 \\ & 134.089 \end{aligned}$ | -3.6-1.1 |
| New Orders. |  |  |  |  |  |  |  |  |  |  |  |  |
| Fabricated metal products: |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments............... | $\begin{aligned} & 20,698 \\ & 20,960 \end{aligned}$ | $\begin{aligned} & 20,422 \\ & 21,131 \end{aligned}$ | $\begin{aligned} & 20,532 \\ & 21,191 \end{aligned}$ | 1.4-0.8 | $\begin{aligned} & -0.5 \\ & -0.3 \end{aligned}$ | 0.52.1 | $\begin{aligned} & 19,215 \\ & 19,214 \end{aligned}$ | 19,76520,478 | 19,13918,292 | 245,136246,118 | 252,232249,408 | -2.8-1.3 |
| New Orders.... |  |  |  |  |  |  |  |  |  |  |  |  |
| Machinery: |  |  |  |  |  |  |  |  |  |  |  |  |
| New Orders.. | $\begin{array}{r} 22,007 \\ 22,690 \end{array}$ | $\begin{aligned} & 21,352 \\ & 22,316 \end{aligned}$ | $\begin{array}{r} 21,492 \\ 21,705 \end{array}$ | $\begin{aligned} & 3.1 \\ & 1.7 \end{aligned}$ | $\begin{array}{r} -0.7 \\ 2.8 \end{array}$ | $\begin{aligned} & 0.5 \\ & 1.4 \end{aligned}$ | $\begin{array}{r} 21,855 \\ 21,943 \end{array}$ | $\begin{aligned} & 19,839 \\ & 20,866 \end{aligned}$ | $\begin{array}{r} 20,615 \\ 19,538 \end{array}$ | $\begin{aligned} & 252,875 \\ & 252,752 \end{aligned}$ | $\begin{aligned} & 255,651 \\ & 244,559 \end{aligned}$ | -1.1 3.4 |
| Computers and electronic products: <br> Shipments <br> New Orders ${ }^{4}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 36,123 \\ & 28,771 \end{aligned}$ | $\begin{aligned} & 36,391 \\ & 29,559 \end{aligned}$ | $\begin{array}{r} 36,529 \\ 33,685 \end{array}$ | -0.7-2.7 | -0.4-12.2 | $\begin{aligned} & 2.6 \\ & 2.5 \end{aligned}$ | $\begin{aligned} & 43,492 \\ & 36,884 \end{aligned}$ | $\begin{aligned} & 36,218 \\ & 29,952 \end{aligned}$ | $\begin{aligned} & 37,948 \\ & 33,999 \end{aligned}$ | $\begin{aligned} & 417,132 \\ & 356,702 \end{aligned}$ | $\begin{aligned} & 392,026 \\ & 325,378 \end{aligned}$ | 6.49.6 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Computers and related products: <br> Shipments <br> New Orders. | $\begin{aligned} & 8,144 \\ & 8,376 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & 8,248 \\ & 8,215 \end{aligned}$ | $\begin{aligned} & 8,450 \\ & 8,209 \end{aligned}$ | $\begin{array}{r} -1.3 \\ 2.0 \end{array}$ | $\left.\begin{array}{r} -2.4 \\ 0.1 \end{array} \right\rvert\,$ | 4.6 -0.8 | $\begin{aligned} & 10,794 \\ & 10,728 \end{aligned}$ | $\begin{aligned} & 7,481 \\ & 7,788 \end{aligned}$ | 8,586 9,274 | $\begin{aligned} & 93,153 \\ & 93,834 \end{aligned}$ | $\begin{aligned} & 81,449 \\ & 87 \end{aligned}$ | 14.4 13.9 |
| Communications equipment: |  |  |  |  |  |  |  |  |  |  |  |  |
| New Orders.. | $\begin{aligned} & 6,594 \\ & 4,194 \end{aligned}$ | $\begin{aligned} & 6,667 \\ & 5,122 \end{aligned}$ | $\begin{aligned} & 6,770 \\ & 9,552 \end{aligned}$ | $\begin{array}{r} -1.1 \\ -18.1 \end{array}$ | $\begin{array}{r} -1.5 \\ -46.4 \end{array}$ | $\begin{array}{r} 3.1 \\ 18.8 \end{array}$ | $\begin{aligned} & 8,944 \\ & 6,426 \end{aligned}$ | $\begin{aligned} & 6,836 \\ & 5,991 \end{aligned}$ | $\begin{aligned} & 7,817 \\ & 7,140 \end{aligned}$ | $\begin{aligned} & 76,798 \\ & 82,041 \end{aligned}$ | $\begin{array}{r} 79,407 \\ 74.195 \end{array}$ | -3.3 10.6 |
| Semiconductors: Shipments New Orders ${ }^{4}$ | $\begin{array}{r} 6,012 \\ (\mathrm{NA}) \end{array}$ | $\begin{array}{r} 6,282 \\ (\mathrm{NA}) \end{array}$ |  | $\begin{gathered} -4.3 \\ (\mathrm{NA}) \end{gathered}$ | $\begin{array}{r} 0.2 \\ (\mathrm{NA}) \end{array}$ | $\begin{aligned} & 11.7 \\ & \text { (NA) } \end{aligned}$ | $\begin{array}{r} 6,351 \\ (\mathrm{NA}) \end{array}$ | $\begin{array}{r} 6,599 \\ (\mathrm{NA}) \end{array}$ | $\begin{array}{r} 5,656 \\ (\mathrm{NA}) \end{array}$ |  | $\begin{array}{r} 58,982 \\ (\mathrm{NA}) \end{array}$ |  |
|  |  |  | $\begin{array}{r} 6,270 \\ (\mathrm{NA}) \end{array}$ |  |  |  |  |  |  | $\begin{array}{r} 70,844 \\ (\mathrm{NA}) \end{array}$ |  | $\begin{aligned} & 20.1 \\ & \text { (NA) } \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments | $\begin{aligned} & 8,654 \\ & 8,428 \end{aligned}$ | $\begin{aligned} & 8,630 \\ & 8,473 \end{aligned}$ | $\begin{aligned} & 8,562 \\ & 8,665 \end{aligned}$ | $\begin{array}{r} 0.3 \\ -0.5 \end{array}$ | $\begin{array}{r} 0.8 \\ -2.2 \end{array}$ | 1.20.8 | $\begin{aligned} & 9,093 \\ & 8,705 \end{aligned}$ | $\begin{aligned} & 8,547 \\ & 8,391 \end{aligned}$ | 8,7778,661 | 101,453101,211 | $\begin{aligned} & 103,673 \\ & 103,013 \end{aligned}$ | -2.1-1.7 |
| New Orders... |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation equipment: |  |  |  | -0,1 |  |  |  |  |  |  |  |  |
| Shipments <br> New Orders. | 53,203 55,220 | 53,245 54,448 | 52,392 54,624 | -0.1 1.4 | 1.6 -0.3 | -1.3 6.4 | 50,675 57,296 | 52,030 52,370 | 45,685 49,450 | 624,886 | 617,098 | -0.9 1.3 |
| Motor vehicles and parts: |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments..... | 38,580 | 37,585 | 37,835 | 2.6 | -0.7 | -0.6 | 33,873 | 35,528 | 29,167 | 442,703 | 450,136 | -1.7 |
| New Orders.. | 38,579 | 37,834 | 38,336 | 2.0 | -1.3 | -0.5 | 34,247 | 36,069 | 29,620 | 443,892 | 450,183 | -1.4 |
| Nondefense aircraft and parts: |  | 5.859 | 5,486 | -9 0 | 6.8 | -2.7 | 6,494 | 6,330 | 7,493 | 67265 | 76,599 | 12.2 |
| New Orders. | 6,158 | 4,905 | 5,625 | 25.5 | -12.8 | 20.6 | 8,417 | 5,111 | 8,275 | 60,697 | 65,295 | -7.0 |
| Defense aircraft and parts: |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments.................. | 3,449 | 3,016 | 3,380 | 14.4 | -10.8 | -3.8 | 4,137 | 3,257 | 3,212 | 39,840 | 35,127 | 13.4 |
| New Orders.. | 3,952 | 3,721 | 3,931 | 6.2 | -5.3 | 7.2 | 5,725 | 3,126 | 4,665 | 44,549 | 40,087 | 11.1 |
| All other durable goods: | 33,474 | 33,158 | 33,265 | 1.0 | -0.3 | 1.9 | 32.120 | 32,335 | 29,242 | 381,674 | 367,763 | 3.8 |
| New Orders. | 33,877 | 33,783 | 33,953 | 0.3 | -0.5 | 3.3 | 32,179 | 33,056 | 28,879 | 383,980 | 367,036 | 4.6 |
| Capital goods: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments.. | 66,456 | 66,352 | 66,523 | 0.2 | -0.3 | 0.1 | 74,965 | 64,200 | 67,947 | 773,161 | 753,048 | 2.7 |
| New Orders... | 67,322 | 67,210 | 71,007 | 0.2 | -5.3 | 4.7 | 80,036 | 65,110 | 72,397 | 791,531 | 727,158 | 8.9 |
| Nondefense capital goods: Shipments | 58,736 | 58,846 | 58,607 | -0.2 | 0.4 | 0.3 | 66,293 | 56,460 |  | 681,562 | 673,223 |  |
| New Orders............... | 58,105 | 58,001 | 61,672 | -0.2 0.2 | -6.0 | 2.4 | 65,589 | 56,340 | 60,328 | 687,118 | 647,894 | 6.1 |
| Excluding aircraft: |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments... | 56,255 55,508 | 55,987 55,717 | 56,200 59 | 0.5 -0.4 | -0.4 -5.6 | 0.8 1.4 | 62,919 61,001 | 53,328 54,048 | 56,798 55,116 | 650,745 661,325 | 634,549 617,878 | 2.6 7.0 |
| Defense capital goods: |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments............... | 7,720 | 7,506 | 7,916 | 2.9 | -5.2 | -1.0 | 8,672 | 7,740 | 7,394 | 91,599 | 79,825 | 14.7 |
| New Orders............... | 9,217 | 9,209 | 9,335 | 0.1 | -1.3 | 23.2 | 14,447 | 8,770 | 12,069 | 104,413 | 79,264 | 31.7 |

NA Not Available ${ }^{r}$ Revised
 adjusted for trading-day or calendar-month variations.




 medical equip ital and supplies.

4 ,
Data on new and unfilled orders are not available for the semiconductor industry. Estimates and percent changes for new orders and unfilled orders exclude semiconductor industry data. Inventories for semiconductor industry data are included in computers and electronic products and total durable goods industries, but are not shown separately.

Table 2. Durable Goods Manufacturers' Unfilled Orders and Total Inventories [Millions of Dollars]

| Item | Seasonally Adjusted |  |  |  |  |  | Not Seasonally Adjusted ${ }^{\text {1 }}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Monthly |  |  | Percent Change |  |  | Monthly |  |  | Percent Change 2003/ 2002 |
|  | $\begin{gathered} \text { Dec } \\ 2003^{2} \end{gathered}$ | $\begin{gathered} \text { Nov } \\ 2003^{r} \end{gathered}$ | $\begin{gathered} \text { Oct } \\ 2003 \end{gathered}$ | $\begin{aligned} & \text { Nov - } \\ & \text { Dec }^{2} \end{aligned}$ | $\begin{aligned} & \text { Oct } \\ & \text { Nov }{ }^{r} \end{aligned}$ | $\begin{gathered} \text { Sep - } \\ \text { Oct } \end{gathered}$ | $\begin{gathered} \text { Dec } \\ 2003^{2} \end{gathered}$ | $\begin{gathered} \text { Nov } \\ 2003^{r} \end{gathered}$ | $\begin{gathered} \text { Dec } \\ 2002 \end{gathered}$ |  |
| DURABLE GOODS |  |  |  |  |  |  |  |  |  |  |
| Total: |  |  |  |  |  |  |  |  |  |  |
| Unfilled Orders ${ }^{4}$ | 505,758 | 503,803 | 500,307 | 0.4 | 0.7 | 1.7 | 501,930 | 495,293 | 480,679 | 4.4 |
| Total Inventories. | 262,002 | 261,493 | 262,351 | 0.2 | -0.3 | 0.3 | 255,149 | 262,261 | 264,446 | -3.5 |
| Excluding transportation: |  |  |  |  |  |  |  |  |  |  |
| Unfilled Orders ${ }^{4}$. | 254,122 | 254,184 | 251,891 | 0.0 | 0.9 | 2.5 | 251,189 | 251,173 | 236,263 | 6.3 |
| Total Inventories.. | 194,682 | 194,481 | 194,796 | 0.1 | -0.2 | 0.2 | 190,031 | 194,704 | 198,677 | -4.4 |
| Excluding defense: |  |  |  |  |  |  |  |  |  |  |
| Unfilled Orders ${ }^{4}$. | 347,125 | 346,487 | 345,067 | 0.2 | 0.4 | 1.8 | 344,125 | 343,286 | 336,134 | 2.4 |
| Total Inventories. | 237,778 | 237,936 | 238,915 | -0.1 | -0.4 | 0.1 | 231,617 | 238,722 | 243,379 | -4.8 |
| Manufacturing with unfilled orders: |  |  |  |  |  |  |  |  |  |  |
| Unfilled Orders ${ }^{4}$... | 505,758 | 503,803 | 500,307 | 0.4 | 0.7 | 1.7 | 501,930 | 495,293 | 480,679 | 4.4 |
| Total Inventories.. | 204,895 | 204,821 | 205,379 | 0.0 | -0.3 | 0.3 | 199,873 | 205,624 | 209,343 | -4.5 |
| Primary metals: |  |  |  |  |  |  |  |  |  |  |
| Total Inventories. | 17,252 | 17,260 | 17,162 | 0.0 | 0.6 | -1.3 | 17,422 | 17,346 | 19,144 | -9.0 |
| Fabricated metal products: |  |  |  |  |  |  |  |  |  |  |
| Unfilled Orders Total Inventories | 38,444 30,770 | 38,182 30,984 | 37,473 31,038 | 0.7 -0.7 | 1.9 -0.2 | 1.8 0.4 | 37,882 30,236 | 37,883 30,779 | 36,900 31,227 | 2.7 -3.2 |
| Machinery: |  |  |  |  |  |  |  |  |  |  |
| Unfilled Orders... | 43,301 | 42,618 | 41,654 | 1.6 | 2.3 | 0.5 | 42,297 | 42,209 | 42,420 | -0.3 |
| Total Inventories. | 41,466 | 41,208 | 41,465 | 0.6 | -0.6 | 0.2 | 40,403 | 41,566 | 42,296 | -4.5 |
| Computers and electronic products: |  |  |  |  |  |  |  |  |  |  |
| Unfilled Orders ${ }^{4}$. | 129,699 | 131,039 | 131,589 | -1.0 | -0.4 | 2.7 | 129,231 | 129,488 | 118,817 | 8.8 |
| Total Inventories........... | 47,478 | 47,256 | 47,174 | 0.5 | 0.2 | 0.5 | 45,697 | 47,616 | 49,287 | -7.3 |
|  |  |  |  |  |  |  |  |  |  |  |
| Total Inventories. | 6,092 | 6,019 | 6,068 | 1.2 | -0.8 | -1.6 | 5,630 | 6,278 | 5,975 | -5.8 |
|  |  |  |  |  |  |  |  |  |  |  |
| Unfilled Orders. <br> Total Inventories | 50,460 10,850 | 52,860 11,208 | 54,405 11,003 | -4.5 -3.2 | -2.8 1.9 | 5.4 -0.4 | 49,990 10,455 | 52,508 11,342 | 44,747 12,457 | 11.7 -16.1 |
|  |  |  |  |  |  |  |  |  |  |  |
| Total Inventories ${ }^{4}$ | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) |
| Electrical equipment, appliances, and components: |  |  |  |  |  |  |  |  |  |  |
| Unfilled Orders | 13,777 | 14,003 | 14,160 | -1.6 | -1.1 0.7 | 0.7 | 13,550 | 13,938 | 13,792 | -1.8 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Unfilled Orders........ | 251,636 | 249,619 | 248,416 | 0.8 | 0.5 | 0.9 | 250,741 | 244,120 | 244,416 | 2.6 |
| Total Inventories....... | 67,320 | 67,012 | 67,555 | 0.5 | -0.8 | 0.5 | 65,118 | 67,557 | 65,769 | -1.0 |
| Motor vehicles and parts: |  |  |  |  |  |  |  |  |  |  |
| Unfilled Orders..... | 13,275 | 13,276 | 13,027 | 0.0 | 1.9 | 4.0 | 13,322 | 12,948 | 12,133 | 9.8 |
| Total Inventories.. | 20,092 | 20,053 | 20,024 | 0.2 | 0.1 | 0.1 | 19,607 | 20,138 | 20,256 | -3.2 |
| Nondefense Aircraft and parts: |  |  |  |  |  |  |  |  |  |  |
| Total Inventories..................... | 14,011 | 14,180 | 104,831 | -0.7 | -0.9 -2.6 | -0.9 | 104,926 23,032 | 14,652 | 25,368 | -5.9 -9.2 |
|  |  |  |  |  |  |  |  |  |  |  |
| Total Inventories....... | 11,649 | 11,164 | 11,029 | 4.3 | 1.2 | 1.7 | 11,253 | 11,135 | 9,610 | 17.1 |
|  |  |  |  |  |  |  |  |  |  |  |
| Total Inventories... | 45,342 | 45,398 | 45,667 | -0.1 | -0.6 | 0.2 | 44,326 | 45,144 | 44,489 | -0.4 |
| Capital goods: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |
| Unfilled Orders... | 358,802 | 357,936 | 357,078 | 0.2 | 0.2 | 1.3 | 357,081 | 352,010 | 338,711 | 5.4 |
| Total Inventories. | 124,735 | 124,562 | 124,708 | 0.1 | -0.1 | 0.2 | 121,025 | 125,817 | 126,811 | -4.6 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Total Inventories......... | 105,205 | 105,364 | 105,724 | -0.2 | -0.3 | -0.2 | 101,838 | 106,680 | 109,106 | -6.7 |
| Excluding aircraft: |  |  |  |  |  |  |  |  |  |  |
| Unfilled Orders... | 140,752 | 141,499 | 141,769 | -0.5 | -0.2 | 2.0 | 138,851 | 140,769 | 128,271 | 8.2 |
| Total Inventories. | 88,228 | 88,315 | 88,141 | -0.1 | 0.2 | 0.0 | 85,554 | 89,132 | 90,539 | -5.5 |
| Defense capital goods: |  |  |  |  |  |  |  |  |  |  |
| Unfilled Orders...................... | 138,167 | 136,670 | 134,967 | 1.1 | 1.3 | 1.1 | 138,123 | 132,348 | 125,309 | 10.2 |
| Total Inventories..................... | 19,530 | 19,198 | 18,984 | 1.7 | 1.1 | 2.3 | 19,187 | 19,137 | 17,705 | 8.4 |

See footnotes at end of Table 1

## 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), and end-of-month total inventory (at current cost or market value).
The M3 includes approximately 4,000 reporting units. Units may be divisions of diversified large companies, large homogenous companies, or single-unit manufacturers in 89 industry categories. Due to the small monthly sample, these 89 categories have been combined into 59 publication levels. The survey methodology assumes that the month-to-month changes of the total operations of those companies in the monthly survey effectively represent the month-to-month movements of all establishments that make up the category. The current coverage levels in the survey show that reported data in the monthly survey represent approximately 60 percent of the shipments estimates at the total manufacturing level. Data published represent manufacturing in a calendar month. The data collection is based on a voluntary survey authorized by Title 13 of the United States Code.

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

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

2004 Release Dates for M3 Survey

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

