

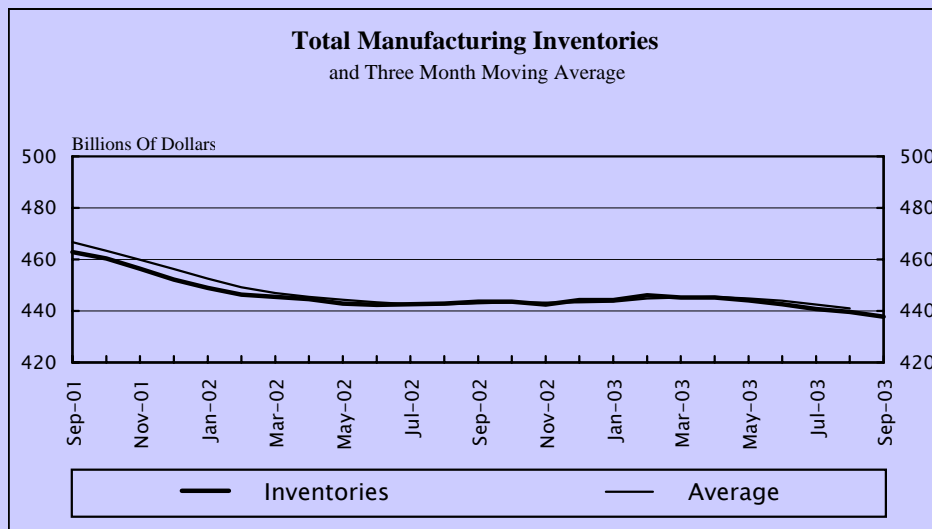
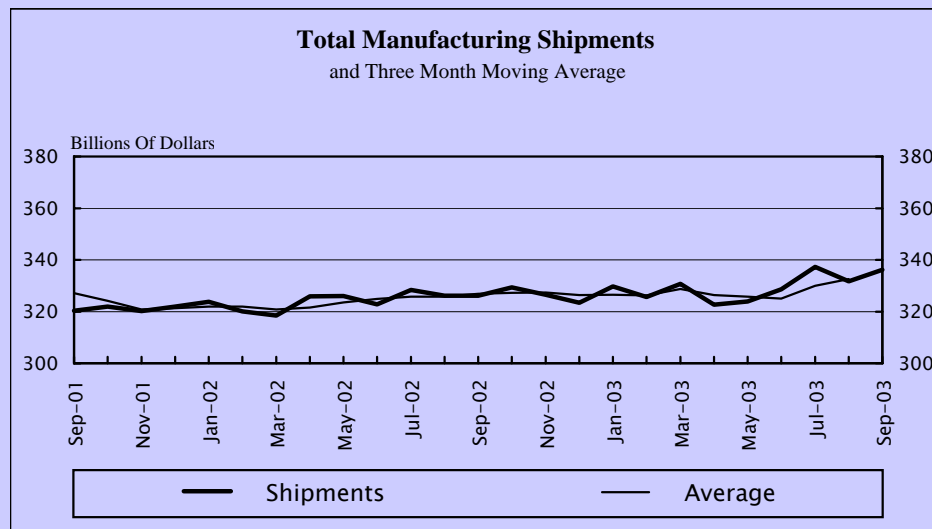
# Manufacturers' Shipments, Inventories, and Orders: September 2003

Issued November 2003

M3-1(03)-09

For Wire Transmission 10:00 a.m. E.S.T., November 5, 2003

## Current Industrial Reports



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

The advance report on durable goods for October is scheduled for November 26, 2003 at 8:30 a.m. and the full report on December 5, 2003 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 September increased \$1.7 billion or 0.5 percent to \$331.1 billion, the Department of Commerce, Census Bureau reported today. This is the fourth increase in the last five months and follows a 0.3 percent August decrease. Year to date, new orders for 2003 were 2.5 percent above the same period a year ago.

Shipments increased \$4.5 billion or 1.4 percent to \$336.2 billion. This is the fourth increase in the last five months and follows a 1.7 percent August decrease. Year to date, shipments for 2003 were 1.8 percent above the same period a year ago.

Unfilled orders, up seven of the past eight months, increased \$0.7 billion or 0.1 percent to \$490.8 billion. This followed a 0.8 percent August increase. The unfilled orders-to-shipments ratio was 4.00, down from 4.09 in August.

Inventories, down five consecutive months, decreased \$1.9 billion or 0.4 percent to \$437.8 billion, following a 0.3 percent August decrease. This was the lowest level since July 1997. The inventories-to-shipments ratio was 1.30, down from 1.33 in August.

## New Orders

New orders for manufactured durable goods in September, up four of the last five months, increased \$1.9 billion or 1.1 percent to \$176.8 billion, revised from the previously published \$176.3 billion.

Computers and electronic products, up five consecutive months, had the largest increase, \$1.1 billion or 3.6 percent to \$31.8 billion.

New orders for manufactured nondurable goods decreased \$0.3 billion or 0.2 percent to \$154.2 billion.

## Shipments

Shipments of manufactured durable goods in September, up four of the last five months, increased \$4.8 billion or 2.7 percent to \$182.0 billion, revised from the previously published \$181.6 billion.

Transportation equipment had the largest increase, \$3.1 billion or 6.2 percent to \$53.0 billion, led by light trucks and utility vehicles, which increased \$1.0 billion. This was the largest percent increase in transportation equipment since April 2002.

Shipments of manufactured nondurable goods decreased \$0.3 billion or 0.2 percent to \$154.2 billion. Petroleum and coal products had the largest decrease, \$0.8 billion or 3.9 percent to \$20.0 billion.

## Unfilled Orders

Unfilled orders of manufactured durable goods in September, up seven of the past eight months, increased \$0.7 billion or 0.1 percent to \$490.8 billion, revised from the previously published \$490.7 billion.

Computers and electronic products, up five consecutive months, had the largest increase, \$1.9 billion or 1.5 percent to \$127.2 billion. This was the largest percent increase in computers and electronic products since June 2000. Transportation equipment decreased \$1.6 billion or 0.7 percent to \$246.3 billion.

## Inventories

Inventories of manufactured durable goods in September, at the lowest level since April 1995, decreased \$1.8 billion or 0.7 percent to \$261.2 billion, revised from the previously published \$261.3 billion. This was the thirty-first decrease over the past thirty-two months.

Primary metals, down seven consecutive months and at the lowest level since February 1992, had the largest decrease, \$0.4 billion or 2.3 percent to \$17.4 billion, led by iron and steel mills, which decreased \$0.4 billion.

Inventories of manufactured nondurable goods decreased slightly to \$176.6 billion. Basic chemicals had the largest decrease, \$0.2 billion or 0.4 percent to \$52.7 billion.

By stage of fabrication, September materials and supplies decreased 0.7 percent in durable goods and increased 1.1 percent in nondurable goods. Work in process decreased 1.1 percent in both durable goods and nondurable goods. Finished goods decreased 0.2 percent in durable goods and 0.4 percent in nondurable goods.

**SEE BACK PAGE FOR SURVEY DESCRIPTION**

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

Industry	Seasonally Adjusted						Not Seasonally Adjusted <sup>1</sup>						
	Monthly			Percent Change			Monthly				Year to date		
	Sept. 2003 <sup>p</sup>	Aug. 2003 <sup>r</sup>	July 2003	Aug. - Sept.	July - Aug.	June - July	Sept. 2003 <sup>p</sup>	Aug. 2003 <sup>r</sup>	July 2003	Sept. 2002	2003 <sup>p</sup>	2002	Percent 2003/ 2002
All manufacturing industries .....	336,164	331,676	337,248	1.4	-1.7	2.6	357,094	335,985	310,025	343,319	2,962,908	2,911,583	1.8
Excluding transportation .....	283,203	281,829	284,054	0.5	-0.8	2.3	300,056	285,603	271,286	288,040	2,504,557	2,441,872	2.6
Excluding defense .....	326,752	322,515	327,706	1.3	-1.6	2.5	346,862	327,088	301,600	334,337	2,883,783	2,842,294	1.5
With unfilled orders .....	122,574	119,669	123,463	2.4	-3.1	3.2	132,467	119,157	109,110	131,599	1,077,675	1,101,173	-2.1
Durable goods industries .....	181,950	177,187	181,761	2.7	-2.5	2.8	197,390	177,143	158,160	190,546	1,589,651	1,599,619	-0.6
Wood products.....	8,273	7,925	7,623	4.4	4.0	2.0	8,874	8,457	7,993	7,423	68,494	66,453	3.1
Nonmetallic mineral products.....	7,399	7,312	7,350	1.2	-0.5	1.5	7,956	7,927	7,666	7,649	65,974	67,333	-2.0
Primary metals.....	10,720	10,577	10,826	1.4	-2.3	3.2	11,035	10,758	10,157	11,640	99,017	103,327	-4.2
Iron and steel mills.....	4,775	4,731	4,880	0.9	-3.1	4.7	4,896	4,771	4,584	5,457	45,119	46,836	-3.7
Aluminum and nonferrous metals.....	4,681	4,624	4,675	1.2	-1.1	2.2	4,811	4,724	4,431	4,843	42,295	44,238	-4.4
Ferrous metal foundries.....	1,264	1,222	1,271	3.4	-3.9	1.5	1,328	1,263	1,142	1,340	11,603	12,253	-5.3
Fabricated metal products.....	20,336	19,977	20,883	1.8	-4.3	3.5	21,292	20,848	19,867	21,987	184,047	190,136	-3.2
Machinery.....	21,299	21,057	21,264	1.1	-1.0	2.0	22,069	20,304	19,807	22,454	189,647	193,989	-2.2
Farm machinery.....	1,401	1,390	1,339	0.8	3.8	-0.1	1,425	1,285	1,258	1,408	13,120	12,553	4.5
Construction machinery.....	1,776	1,764	1,812	0.7	-2.6	3.8	1,706	1,678	1,739	1,556	15,733	15,468	1.7
Mining, oil field, and gas field machinery.....	785	705	728	11.3	-3.2	6.9	827	685	702	661	6,378	5,773	10.5
Industrial machinery.....	2,955	3,023	2,907	-2.2	4.0	-4.0	3,070	2,678	2,790	2,829	26,074	23,786	9.6
Photographic equipment.....	783	840	859	-6.8	-2.2	6.0	866	831	802	924	7,079	7,058	0.3
Ventilation, heating, air-conditioning, and refrigeration equipment.....	2,547	2,537	2,619	0.4	-3.1	4.2	2,682	2,718	2,542	2,630	22,915	23,638	-3.1
Metalworking machinery.....	1,579	1,756	1,739	-10.1	1.0	6.1	1,826	1,710	1,464	2,419	15,150	17,941	-15.6
Turbines, generators, and other power transmission equipment.....	2,553	2,576	2,709	-0.9	-4.9	5.2	2,795	2,538	2,270	3,669	23,811	29,471	-19.2
Material handling equipment.....	1,348	1,317	1,317	2.4	0.0	0.8	1,384	1,247	1,317	1,317	11,964	12,151	-1.5
Computers and electronic products .....	35,660	35,343	35,125	0.9	0.6	0.7	41,763	33,241	30,233	38,158	301,547	288,910	4.4
Computers.....	5,142	5,212	5,520	-1.3	-5.6	25.1	6,036	4,634	5,305	5,171	41,560	36,478	13.9
Computer storage devices.....	1,476	1,282	1,484	15.1	-13.6	-13.7	2,323	1,008	866	1,743	11,730	10,822	8.4
Other peripheral equipment.....	1,487	1,482	1,579	0.3	-6.1	5.3	1,912	1,320	1,195	1,728	12,930	12,403	4.2
Nondefense communications equipment.....	5,997	6,072	6,123	-1.2	-0.8	-1.8	7,306	5,538	4,992	7,256	51,070	56,071	-8.9
Defense communications equipment.....	437	458	441	-4.6	3.9	4.3	479	460	404	374	3,817	3,318	15.0
Audio and video equipment.....	672	669	706	0.4	-5.2	4.1	757	653	635	753	5,686	6,154	-7.6
Semiconductors .....	5,830	6,352	5,296	-8.2	19.9	-12.8	6,653	6,181	4,411	6,026	51,666	42,229	22.3
Electronic components.....	4,127	4,081	4,077	1.1	0.1	-1.3	4,440	4,127	3,753	4,847	36,344	41,205	-11.8
Nondefense search and navigation equipment.....	861	819	865	5.1	-5.3	1.8	996	831	803	992	7,567	7,606	-0.5
Defense search and navigation equipment.....	2,421	2,492	2,823	-2.8	-11.7	20.3	2,545	2,392	2,517	2,278	21,370	18,869	13.3
Electromedical, measuring, and control instruments.....	6,704	5,938	5,733	12.9	3.6	-3.8	7,746	5,612	4,916	6,356	53,469	48,597	10.0
Electrical equipment, appliances, and components.....	8,477	8,300	8,546	2.1	-2.9	3.1	9,567	8,188	7,767	9,467	75,269	77,717	-3.1
Electric lighting equipment.....	1,058	986	1,044	7.3	-5.6	0.1	1,169	945	879	1,111	9,208	9,132	0.8
Household appliances.....	2,043	2,032	2,000	0.5	1.6	3.1	2,228	2,048	1,847	2,017	17,503	16,941	3.3
Electrical equipment.....	2,454	2,411	2,510	1.8	-3.9	1.6	2,870	2,400	2,313	2,929	22,278	23,084	-3.5
Batteries.....	492	479	548	2.7	-12.6	25.1	601	450	433	568	4,032	4,376	-7.9
Transportation equipment.....	52,961	49,847	53,194	6.2	-6.3	4.3	57,038	50,382	38,739	55,279	458,351	469,711	-2.4
Automobiles.....	7,427	6,848	7,701	8.5	-11.1	9.7	7,998	6,987	4,931	7,380	64,282	66,235	-2.9
Light trucks and utility vehicles.....	11,240	10,219	11,063	10.0	-7.6	8.0	12,257	10,438	6,840	11,151	94,656	95,726	-1.1
Heavy duty trucks .....	1,127	1,010	1,056	11.6	-4.4	-7.4	1,145	1,057	1,010	1,220	9,673	10,145	-4.7
Motor vehicle bodies, parts, and trailers.....	18,194	17,576	18,329	3.5	-4.1	3.6	18,972	17,989	13,477	19,149	161,146	168,862	-4.6
Nondefense aircraft and parts.....	5,640	5,332	5,902	5.8	-9.7	-2.2	6,219	5,048	4,723	6,961	49,540	57,371	-13.6
Defense aircraft and parts.....	3,519	3,413	3,448	3.1	-1.0	4.0	3,858	3,358	2,918	3,593	29,071	25,666	13.3
Ships and boats.....	2,315	2,156	2,185	7.4	-1.3	0.1	2,455	2,294	1,813	1,912	19,054	15,730	21.1
Furniture and related products.....	5,824	5,899	6,020	-1.3	-2.0	4.4	6,075	6,367	5,661	5,988	51,935	52,695	-1.4
Miscellaneous durable goods .....	11,001	10,950	10,930	0.5	0.2	2.8	11,721	10,671	10,270	10,501	95,370	89,348	6.7
Nondurable goods industries.....	154,214	154,489	155,487	-0.2	-0.6	2.4	159,704	158,842	151,865	152,773	1,373,257	1,311,964	4.7
Food products.....	39,183	38,946	38,776	0.6	0.4	0.2	40,552	39,689	36,762	38,286	340,214	333,166	2.1
Grain and oilseed milling.....	4,233	4,180	4,098	1.3	2.0	2.3	4,227	4,235	4,010	3,812	36,482	35,172	3.7
Dairy products.....	5,703	5,652	5,583	0.9	1.2	4.0	5,917	5,684	5,429	5,032	48,291	45,616	5.9
Meat, poultry, and seafood products.....	11,454	11,302	11,284	1.3	0.2	-2.0	11,380	11,803	10,986	10,476	99,923	98,789	1.1
Beverage and tobacco products.....	8,621	8,770	8,896	-1.7	-1.4	-0.8	8,735	9,123	9,154	9,103	79,593	84,000	-5.2
Beverages.....	5,676	5,618	5,662	1.0	-0.8	-1.9	5,790	5,971	5,920	5,720	51,709	50,922	1.5
Tobacco.....	2,945	3,152	3,234	-6.6	-2.5	1.2	2,945	3,152	3,234	3,383	27,884	33,078	-15.7
Textile mills.....	3,210	3,202	3,221	0.2	-0.6	0.4	3,528	3,401	2,940	3,857	29,917	32,850	-8.9
Textile products.....	2,934	2,913	2,910	0.7	0.1	2.6	3,068	3,156	2,952	2,987	26,142	25,893	1.0
Apparel.....	4,334	4,264	4,286	1.6	-0.5	-1.4	4,714	4,772	4,477	4,830	39,080	40,331	-3.1
Leather and allied products.....	882	923	944	-4.4	-2.2	3.1	882	1,009	886	986	8,084	7,470	8.2
Paper products.....	13,097	13,113	13,421	-0.1	-2.3	-0.3	13,542	13,390	13,264	13,257	119,378	112,741	5.9
Pulp, paper, and paperboard mills.....	5,536	5,571	5,817	-0.6	-4.2	0.8	5,677	5,755	5,794	6,129	51,868	52,273	-0.8
Paperboard containers.....	3,555	3,582	3,624	-0.8	-1.2	-2.6	3,651	3,707	3,595	3,798	33,004	33,431	-1.3
Printing.....	7,965	7,822	7,754	1.8	0.9	-2.5	8,398	8,041	7,242	8,607	70,481	71,822	-1.9
Petroleum and coal products.....	19,965	20,767	19,922	-3.9	4.2	3.7	20,520	22,357	20,650	18,589	179,469	152,177	17.9
Petroleum refineries.....	18,290	19,100	18,214	-4.2	4.9	3.3	18,550	20,372	18,640	16,686	164,086	137,294	19.5
Basic chemicals.....	38,614	38,508	39,868	0.3	-3.4	8.0	40,036	38,241	38,284	37,149	341,731	317,038	7.8
Pesticides, fertilizers, and other agricultural chemicals.....	1,614	1,650	1,568	-2.2	5.2	1.2	1,205	1,258	1,343	1,068	14,645	15,570	-5.9
Pharmaceuticals and medicines.....	9,524	9,746	11,653	-2.3	-16.4	25.4	10,378	9,496	10,477	11,003	87,669	86,784	1.0
Paints, coatings, and adhesives.....	2,593	2,385	2,362	8.7	1.0	1.6	2,543	2,491	2,544	2,342	21,839	21,579	1.2
Plastics and rubber products.....	15,409	15,261	15,489	1.0	-1.5	1.0	15,729	15,663	15,254	15,122	139,168	134,476	3.5

<sup>p</sup> Preliminary      <sup>r</sup> Revised      NA Not available.<sup>1</sup> Shipments are the totals for the period and are adjusted for trading-day and calendar-month variations. See note at end of Table 2 relating to survey error and revision.

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

[Millions of Dollars]

Industry	Seasonally Adjusted						Not Seasonally Adjusted <sup>1</sup>						
	Monthly			Percent Change			Monthly			Year to date			
	Sept. 2003 <sup>p</sup>	Aug. 2003 <sup>r</sup>	July 2003	Aug. - Sept.	July - Aug.	June - July	Sept. 2003 <sup>p</sup>	Aug. 2003 <sup>r</sup>	July 2003	Sept. 2002	2003 <sup>p</sup>	2002	Percent 2003/ 2002
All manufacturing industries <sup>2</sup> .....	331,057	329,401	330,551	0.5	-0.3	2.0	348,630	329,567	302,764	327,290	2,915,110	2,845,005	2.5
Excluding transportation <sup>2</sup> .....	279,735	278,153	278,351	0.6	-0.1	2.4	293,835	279,617	266,663	277,459	2,458,009	2,380,354	3.3
Excluding defense <sup>2</sup> .....	322,274	317,667	321,517	1.5	-1.2	2.2	339,941	320,021	297,103	318,461	2,830,928	2,773,177	2.1
With unfilled orders <sup>2</sup> .....	123,297	123,746	122,062	-0.4	1.4	0.7	130,656	118,920	106,260	121,596	1,081,543	1,076,824	0.4
Durable goods industries <sup>2</sup> .....	176,843	174,912	175,064	1.1	-0.1	1.6	188,926	170,725	150,899	174,517	1,541,853	1,533,041	0.6
Primary metals.....	10,646	11,000	10,885	-3.2	1.1	2.7	10,680	11,107	10,136	11,145	98,846	102,696	-3.7
Iron and steel mills.....	4,700	5,168	5,019	-9.1	3.0	7.4	4,663	5,226	4,583	5,196	45,161	47,747	-5.4
Aluminum and nonferrous metals.....	4,629	4,619	4,573	0.2	1.0	-2.0	4,670	4,620	4,417	4,648	42,052	42,969	-2.1
Ferrous metal foundries.....	1,317	1,213	1,293	8.6	-6.2	2.7	1,347	1,261	1,136	1,301	11,633	11,980	-2.9
Fabricated metal products.....	20,549	20,531	20,695	0.1	-0.8	4.1	21,274	20,926	20,258	21,169	183,970	189,080	-2.7
Machinery.....	21,320	21,102	21,191	1.0	-0.4	3.4	21,761	20,240	19,781	21,211	188,158	185,178	1.6
Construction machinery.....	1,833	1,795	2,042	2.1	-12.1	22.1	1,651	1,689	1,871	1,320	15,789	15,159	4.2
Mining, oil field, and gas field machinery.....	776	918	696	-15.5	31.9	1.3	818	898	670	676	6,442	5,714	12.7
Industrial machinery.....	3,182	2,884	2,681	10.3	7.6	-8.3	3,016	2,388	2,788	2,346	26,079	23,973	8.8
Photographic equipment.....	817	850	851	-3.9	-0.1	1.6	888	841	821	908	7,307	7,115	2.7
Ventilation, heating, air-conditioning, and refrigeration equipment.....	2,588	2,715	2,809	-4.7	-3.3	15.5	2,605	2,876	2,680	2,391	23,385	23,506	-0.5
Metalworking machinery.....	1,635	1,740	1,699	-6.0	2.4	-4.8	1,874	1,643	1,479	2,395	15,173	17,780	-14.7
Turbines, generators, and other power transmission equipment.....	2,318	2,437	2,527	-4.9	-3.6	10.7	2,557	2,486	2,160	2,739	21,205	21,265	-0.3
Material handling equipment.....	1,338	1,194	1,274	12.1	-6.3	4.9	1,522	1,054	1,166	1,623	11,673	11,912	-2.0
Computers and electronic products <sup>2</sup> .....	31,762	30,663	30,085	3.6	1.9	2.6	36,302	27,155	25,148	30,106	255,913	239,122	7.0
Computers.....	5,356	5,533	5,108	-3.2	8.3	9.2	6,043	5,200	4,606	5,523	42,269	36,278	16.5
Nondefense communications equipment.....	6,946	6,604	6,716	5.2	-1.7	13.4	8,248	4,685	5,366	4,959	56,100	51,895	8.1
Defense communications equipment.....	401	375	419	6.9	-10.5	-9.1	443	377	382	441	3,874	3,152	22.9
Semiconductors <sup>2</sup> .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Electronic components.....	4,183	4,195	3,822	-0.3	9.8	-2.0	4,412	4,298	3,588	3,614	34,095	39,411	-13.5
Nondefense search and navigation equipment.....	845	864	928	-2.2	-6.9	7.7	915	800	857	878	7,711	7,117	8.3
Defense search and navigation equipment.....	2,532	3,261	2,888	-22.4	12.9	24.1	2,660	2,813	1,870	3,704	22,049	17,789	23.9
Electromedical, measuring, and control instruments.....	7,358	5,912	5,957	24.5	-0.8	-11.4	8,019	5,516	5,347	6,129	55,131	48,943	12.6
Electrical equipment, appliances, and components.....	8,570	8,429	8,342	1.7	1.0	-0.6	9,375	8,273	7,870	9,310	75,286	77,301	-2.6
Electric lighting equipment.....	1,079	1,161	1,000	-7.1	16.1	-5.0	1,120	1,114	848	1,219	9,312	9,391	-0.8
Household appliances.....	1,987	1,954	1,950	1.7	0.2	3.7	2,127	1,962	1,931	1,972	17,426	16,609	4.9
Electrical equipment.....	2,605	2,411	2,449	8.0	-1.6	-5.0	2,928	2,377	2,330	2,789	22,675	22,558	0.5
Transportation equipment.....	51,322	51,248	52,200	0.1	-1.8	-0.2	54,795	49,950	36,101	49,831	457,101	464,651	-1.6
Motor vehicle bodies, parts, and trailers.....	18,607	17,554	18,483	6.0	-5.0	4.5	19,220	17,694	13,888	18,739	161,058	168,641	-4.5
Nondefense aircraft and parts.....	4,721	4,912	5,555	-3.9	-11.6	-11.0	5,786	4,628	4,001	4,274	42,622	48,135	-11.5
Defense aircraft and parts.....	3,593	3,537	3,196	1.6	10.7	-18.5	3,287	2,511	1,852	2,923	32,562	30,973	5.1
Ships and boats.....	1,528	4,004	1,868	-61.8	114.3	-12.2	1,733	3,772	1,104	2,163	17,696	16,165	9.5
Furniture and related products.....	5,875	5,798	5,751	1.3	0.8	-2.0	6,062	6,065	5,664	5,823	52,152	52,051	0.2
Nondurable goods industries.....	154,214	154,489	155,487	-0.2	-0.6	2.4	159,704	158,842	151,865	152,773	1,373,257	1,311,964	4.7

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

Note: Estimates of manufacturers' shipments, inventories and orders are subject to survey error and revision. One major component of survey error is nonsampling error, which includes errors of coverage, response, and nonreporting. Since the survey panel is not a probability sample, estimates of sampling error cannot be calculated. Further details on survey design, methodology, and data limitations are contained in our most recent annual benchmark publication, Current Industrial Reports: M3-1(02), "Manufacturers' Shipments, Inventories, and Orders: 1992-2002."

**Table 3. Value of Manufacturers' Unfilled Orders for Industry Groups**

[Millions of Dollars]

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				Percent Change Sept. 03/02
	Sept. 2003 <sup>P</sup>	Aug. 2003 <sup>r</sup>	July 2003	Aug. - Sept.	July - Aug.	June - July	Sept. 2003 <sup>P</sup>	Aug. 2003 <sup>r</sup>	July 2003	Sept. 2002	
All manufacturing industries <sup>1</sup> .....	490,759	490,036	485,959	0.1	0.8	-0.3	484,547	486,358	486,595	488,171	-0.7
Excluding transportation <sup>1</sup> .....	244,482	242,120	239,444	1.0	1.1	-0.2	241,381	240,949	240,754	241,784	-0.2
Excluding defense <sup>1</sup> .....	338,034	336,682	335,178	0.4	0.4	-0.3	334,945	335,213	336,099	343,960	-2.6
Durable goods industries <sup>1</sup> .....	490,759	490,036	485,959	0.1	0.8	-0.3	484,547	486,358	486,595	488,171	-0.7
Primary metals.....	14,485	14,559	14,136	-0.5	3.0	0.4	14,288	14,643	14,294	15,669	-8.8
Iron and steel mills.....	7,885	7,960	7,523	-0.9	5.8	1.9	7,842	8,075	7,620	8,826	-11.1
Aluminum and nonferrous metals.....	4,326	4,378	4,383	-1.2	-0.1	-2.3	4,238	4,379	4,483	4,686	-9.6
Ferrous metal foundries.....	2,274	2,221	2,230	2.4	-0.4	1.0	2,208	2,189	2,191	2,157	2.4
Fabricated metal products.....	36,696	36,483	35,929	0.6	1.5	-0.5	36,823	36,841	36,763	38,668	-4.8
Machinery.....	41,426	41,405	41,360	0.1	0.1	-0.2	40,931	41,239	41,303	44,701	-8.4
Construction machinery.....	2,286	2,229	2,198	2.6	1.4	11.7	2,065	2,120	2,109	1,819	13.5
Mining, oil field, and gas field machinery.....	962	971	758	-0.9	28.1	-4.1	962	971	758	997	-3.5
Industrial machinery.....	7,752	7,525	7,664	3.0	-1.8	-2.9	7,477	7,531	7,821	7,605	-1.7
Photographic equipment.....	774	740	730	4.6	1.4	-1.1	782	760	750	520	50.4
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,550	4,509	4,331	0.9	4.1	4.6	4,466	4,543	4,385	4,131	8.1
Metalworking machinery.....	3,689	3,633	3,649	1.5	-0.4	-1.1	3,666	3,618	3,685	3,652	0.4
Turbines, generators, and other power transmission equipment.....	8,067	8,302	8,441	-2.8	-1.6	-2.1	8,124	8,362	8,414	12,495	-35.0
Material handling equipment.....	4,623	4,633	4,756	-0.2	-2.6	-0.9	4,598	4,460	4,653	4,966	-7.4
Computers and electronic products <sup>1</sup> .....	127,220	125,288	123,616	1.5	1.4	0.2	124,849	123,657	123,562	118,924	5.0
Computers.....	8,937	8,723	8,402	2.5	3.8	-4.7	8,833	8,826	8,260	6,975	26.6
Nondefense communications equipment.....	48,063	47,114	46,582	2.0	1.1	1.3	46,835	45,893	46,746	42,741	9.6
Defense communications equipment.....	2,999	3,035	3,118	-1.2	-2.7	-0.7	2,999	3,035	3,118	2,876	4.3
Semiconductors <sup>1</sup> .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Electronic components.....	13,217	13,161	13,047	0.4	0.9	-1.9	13,235	13,263	13,092	16,113	-17.9
Nondefense search and navigation equipment.....	4,733	4,749	4,704	-0.3	1.0	1.4	4,633	4,714	4,745	4,385	5.7
Defense search and navigation equipment.....	34,923	34,812	34,043	0.3	2.3	0.2	34,313	34,198	33,777	33,815	1.5
Electromedical, measuring, and control instruments.....	14,348	13,694	13,720	4.8	-0.2	1.7	14,001	13,728	13,824	12,019	16.5
Electrical equipment, appliances, and components.....	14,015	13,922	13,793	0.7	0.9	-1.5	13,809	14,001	13,916	14,036	-1.6
Electric lighting equipment.....	1,584	1,563	1,388	1.3	12.6	-3.1	1,559	1,608	1,439	1,587	-1.8
Household appliances.....	910	966	1,044	-5.8	-7.5	-4.6	822	923	1,009	853	-3.6
Electrical equipment.....	8,534	8,383	8,383	1.8	0.0	-0.7	8,468	8,410	8,433	8,280	2.3
Transportation equipment.....	246,277	247,916	246,515	-0.7	0.6	-0.4	243,166	245,409	245,841	246,387	-1.3
Motor vehicle bodies, parts, and trailers.....	12,459	12,046	12,068	3.4	-0.2	1.3	12,045	11,797	12,092	11,865	1.5
Nondefense aircraft and parts.....	104,747	105,666	106,086	-0.9	-0.4	-0.3	104,576	105,009	105,429	113,562	-7.9
Defense aircraft and parts.....	60,493	60,419	60,295	0.1	0.2	-0.4	59,455	60,026	60,873	56,311	5.6
Ships and boats.....	19,935	20,722	18,874	-3.8	9.8	-1.7	19,290	20,012	18,534	20,664	-6.6
Furniture and related products.....	5,430	5,379	5,480	0.9	-1.8	-4.7	5,471	5,484	5,786	5,650	-3.2

<sup>P</sup> Preliminary<sup>r</sup> Revised

NA Not available.

<sup>1</sup> Data on new orders are not available for the semiconductor industry. Estimates and percent changes for new orders exclude semiconductor industry data.

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

Table 4. Value of Manufacturers' Inventories for Industry Groups

[Millions of Dollars]

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				Percent Change Sept. 03/02
	Sept. 2003 <sup>p</sup>	Aug. 2003 <sup>r</sup>	July 2003	Aug. - Sept.	July - Aug.	June - July	Sept. 2003 <sup>p</sup>	Aug. 2003 <sup>r</sup>	July 2003	Sept. 2002	
All manufacturing industries.....	437,768	439,632	440,767	-0.4	-0.3	-0.4	437,869	443,020	442,188	443,808	-1.3
Excluding transportation.....	370,572	372,179	373,050	-0.4	-0.2	-0.4	370,145	374,506	373,951	376,848	-1.8
Excluding defense.....	414,877	416,798	417,721	-0.5	-0.2	-0.5	414,662	419,619	418,912	422,439	-1.8
With unfilled orders.....	204,519	205,891	207,478	-0.7	-0.8	-0.8	203,987	207,963	208,280	212,913	-4.2
Durable goods industries.....	261,173	262,949	264,638	-0.7	-0.6	-0.6	260,262	265,538	265,774	270,641	-3.8
Wood products.....	9,229	9,322	9,404	-1.0	-0.9	-0.9	9,209	9,211	9,250	9,822	-6.2
Nonmetallic mineral products.....	9,759	9,783	9,905	-0.2	-1.2	0.2	9,591	9,752	9,953	9,199	4.3
Primary metals.....	17,389	17,803	17,989	-2.3	-1.0	-1.3	17,352	17,782	17,963	18,650	-7.0
Iron and steel mills.....	9,343	9,701	9,796	-3.7	-1.0	-2.5	9,373	9,717	9,788	10,587	-11.5
Aluminum and nonferrous metals.....	6,348	6,409	6,481	-1.0	-1.1	0.2	6,348	6,414	6,481	6,447	-1.5
Ferrous metal foundries.....	1,698	1,693	1,712	0.3	-1.1	0.1	1,631	1,651	1,694	1,616	0.9
Fabricated metal products.....	30,859	31,058	31,115	-0.6	-0.2	-1.2	30,698	31,048	31,165	31,783	-3.4
Machinery.....	41,268	41,485	41,897	-0.5	-1.0	-0.3	40,937	41,654	41,690	43,066	-4.9
Farm machinery.....	2,157	2,157	2,181	0.0	-1.1	-0.1	2,056	2,079	2,106	2,011	2.2
Construction machinery.....	3,478	3,489	3,445	-0.3	1.3	-0.3	3,415	3,427	3,375	3,595	-5.0
Mining, oil field, and gas field machinery.....	2,245	2,263	2,298	-0.8	-1.5	0.8	2,257	2,299	2,300	2,248	0.4
Industrial machinery.....	6,601	6,600	6,634	0.0	-0.5	-1.2	6,526	6,641	6,610	7,188	-9.2
Photographic equipment.....	1,383	1,397	1,408	-1.0	-0.8	1.4	1,402	1,404	1,408	1,402	0.0
Ventilation, heating, air-conditioning, and refrigeration equipment.....	4,096	4,101	4,080	-0.1	0.5	0.6	4,030	4,139	4,094	3,817	5.6
Metalworking machinery.....	4,242	4,222	4,487	0.5	-5.9	-1.8	4,316	4,402	4,591	4,914	-12.2
Turbines, generators, and other power transmission equipment.....	4,121	4,115	4,091	0.1	0.6	-2.1	4,159	4,214	4,121	4,518	-7.9
Material handling equipment.....	2,356	2,356	2,332	0.0	1.0	-0.3	2,337	2,357	2,295	2,386	-2.1
Computers and electronic products.....	46,870	46,949	47,496	-0.2	-1.2	-0.6	46,407	48,132	48,091	52,014	-10.8
Computers.....	2,668	2,633	2,558	1.3	2.9	-6.7	2,707	2,759	2,503	2,659	1.8
Computer storage devices.....	1,208	1,222	1,200	-1.1	1.8	1.5	1,116	1,312	1,231	1,152	-3.1
Other peripheral equipment.....	2,321	2,337	2,330	-0.7	0.3	-1.5	2,322	2,457	2,388	2,675	-13.2
Nondefense communications equipment.....	9,650	9,654	9,881	0.0	-2.3	-1.9	9,608	9,818	10,068	12,466	-22.9
Defense communications equipment.....	1,374	1,297	1,283	5.9	1.1	-0.1	1,374	1,297	1,283	1,191	15.4
Audio and video equipment.....	980	978	989	0.2	-1.1	3.5	1,056	1,034	1,024	1,215	-13.1
Semiconductors <sup>1</sup> .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Electronic components.....	6,935	7,320	7,756	-5.3	-5.6	1.5	6,842	7,563	7,799	8,037	-14.9
Nondefense search and navigation equipment.....	2,604	2,619	2,644	-0.6	-0.9	-0.8	2,574	2,636	2,689	2,716	-5.2
Defense search and navigation equipment.....	2,757	2,749	2,731	0.3	0.7	-3.3	2,772	2,832	2,789	3,061	-9.4
Electromedical, measuring and control instruments.....	10,283	10,175	10,179	1.1	0.0	0.3	10,093	10,375	10,194	10,344	-2.4
Electrical equipment, appliances, and components.....	12,211	12,364	12,400	-1.2	-0.3	-1.0	11,881	12,307	12,406	12,747	-6.8
Electric lighting equipment.....	1,421	1,492	1,495	-4.8	-0.2	-0.8	1,402	1,508	1,518	1,536	-8.7
Household appliances.....	2,027	2,043	2,064	-0.8	-1.0	1.0	1,924	1,998	2,074	2,032	-5.3
Electrical equipment.....	4,013	4,038	4,008	-0.6	0.7	-1.6	3,884	4,036	3,946	3,983	-2.5
Batteries.....	544	547	552	-0.5	-0.9	0.9	550	578	578	627	-12.3
Transportation equipment.....	67,196	67,453	67,717	-0.4	-0.4	-0.7	67,724	68,514	68,237	66,960	1.1
Automobiles.....	1,900	1,858	1,860	2.3	-0.1	-4.4	1,938	1,900	1,975	2,043	-5.1
Light trucks and utility vehicles.....	2,204	2,413	2,357	-8.7	2.4	5.1	2,269	2,560	2,456	2,325	-2.4
Heavy duty trucks.....	738	744	736	-0.8	1.1	2.1	765	771	738	974	-21.5
Motor vehicle bodies, parts, and trailers.....	15,207	15,351	15,337	-0.9	0.1	-0.9	15,300	15,393	15,447	15,672	-2.4
Nondefense aircraft and parts.....	25,045	24,988	25,065	0.2	-0.3	-2.4	25,097	25,242	25,048	25,509	-1.6
Defense aircraft and parts.....	10,804	10,627	10,875	1.7	-2.3	0.6	10,971	11,008	11,012	9,818	11.7
Ships and boats.....	2,811	2,763	2,746	1.7	0.6	-1.2	2,803	2,778	2,770	2,449	14.5
Furniture and related products.....	7,629	7,798	7,864	-2.2	-0.8	0.0	7,626	7,882	8,036	7,789	-2.1
Miscellaneous durable goods.....	18,763	18,934	18,851	-0.9	0.4	0.8	18,837	19,256	18,983	18,611	1.2
Nondurable goods industries.....	176,595	176,683	176,129	0.0	0.3	-0.2	177,607	177,482	176,414	173,167	2.6
Food products.....	33,114	33,157	33,042	-0.1	0.3	-0.3	33,544	33,226	32,401	33,020	1.6
Grain and oilseed milling.....	3,631	3,616	3,537	0.4	2.2	-1.2	3,459	3,445	3,359	3,333	3.8
Dairy products.....	3,493	3,495	3,488	-0.1	0.2	-1.7	3,487	3,550	3,606	3,479	0.2
Meat, poultry, and seafood products.....	6,019	6,028	5,998	-0.1	0.5	0.7	6,027	5,936	5,942	5,794	4.0
Beverage and tobacco products.....	14,839	14,692	14,610	1.0	0.6	0.3	15,043	14,195	14,043	14,931	0.8
Beverages.....	9,977	9,843	9,751	1.4	0.9	0.8	10,195	9,560	9,512	9,832	3.7
Tobacco.....	4,862	4,849	4,859	0.3	-0.2	-0.7	4,848	4,635	4,531	5,099	-4.9
Textile mills.....	5,004	5,028	5,055	-0.5	-0.5	-1.3	4,914	5,082	5,147	4,916	0.0
Textile products.....	5,046	5,011	4,984	0.7	0.5	-0.2	5,083	5,041	5,043	4,972	2.2
Apparel.....	7,259	7,331	7,407	-1.0	-1.0	1.1	7,360	7,535	7,773	7,098	3.7
Leather and allied products.....	1,643	1,606	1,616	2.3	-0.6	-3.3	1,687	1,664	1,681	1,609	4.8
Paper products.....	14,885	14,871	14,905	0.1	-0.2	-0.6	14,756	14,800	14,879	14,461	2.0
Pulp, paper, and paperboard mills.....	6,725	6,673	6,688	0.8	-0.2	0.6	6,622	6,635	6,674	6,367	4.0
Paperboard containers.....	4,133	4,177	4,227	-1.1	-1.2	-1.3	4,141	4,149	4,219	4,161	-0.5
Printing.....	6,227	6,243	6,238	-0.3	0.1	1.2	6,492	6,632	6,499	6,479	0.2
Petroleum and coal products.....	15,824	15,728	15,262	0.6	3.1	-1.0	16,353	16,043	15,580	15,701	4.2
Petroleum refineries.....	14,273	14,192	13,728	0.6	3.4	-1.1	14,788	14,453	13,982	14,213	4.0
Basic chemicals.....	52,664	52,859	52,777	-0.4	0.2	0.5	52,562	53,250	53,076	51,086	2.9
Pesticides, fertilizers, and other agricultural chemicals.....	2,284	2,338	2,358	-2.3	-0.8	-2.4	2,044	2,010	2,032	2,192	-6.8
Pharmaceuticals and medicines.....	21,042	20,954	20,822	0.4	0.6	1.8	21,238	21,471	21,166	19,897	6.7
Paints, coatings, and adhesives.....	2,785	2,764	2,739	0.8	0.9	-0.1	2,739	2,762	2,786	2,658	3.0
Plastics and rubber products.....	20,090	20,157	20,233	-0.3	-0.4	-1.7	19,813	20,014	20,292	18,894	4.9

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

NA Not available.

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

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

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

[Millions of Dollars]

Industry	Seasonally Adjusted						Not Seasonally Adjusted <sup>2</sup>						Percent Change <sup>6</sup> 2003/ 2002
	Monthly			Percent Change			Monthly			Year to date			
	Sept. 2003 <sup>p</sup>	Aug. 2003 <sup>r</sup>	July 2003	Aug. - Sept.	July - Aug.	June - July	Sept. 2003 <sup>p</sup>	Aug. 2003 <sup>r</sup>	July 2003	Sept. 2002	2003 <sup>p</sup>	2002	
<b>SHIPMENTS</b>													
All manufacturing industries .....	336,164	331,676	337,248	1.4	-1.7	2.6	357,094	335,985	310,025	343,319	2,962,908	2,911,583	1.8
Construction materials and supplies.....	35,790	34,922	35,524	2.5	-1.7	3.2	38,039	37,232	35,627	36,539	315,572	317,485	-0.6
Information technology.....	28,916	28,142	29,055	2.8	-3.1	4.2	34,235	26,109	25,166	31,051	242,864	236,718	2.6
Computers and related products .....	8,105	7,976	8,583	1.6	-7.1	12.5	10,271	6,962	7,366	8,642	66,220	59,703	10.9
Motor vehicle and parts.....	37,988	35,653	38,149	6.5	-6.5	5.7	40,372	36,471	26,258	38,900	329,757	340,968	-3.3
Capital goods.....	66,181	64,267	66,381	3.0	-3.2	3.2	73,632	61,570	59,372	69,578	568,220	562,481	1.0
Nondefense capital goods <sup>3</sup> .....	58,215	56,487	58,133	3.1	-2.8	2.2	65,112	53,890	52,007	62,190	500,889	504,019	-0.6
Excluding aircraft.....	55,530	54,085	55,277	2.7	-2.2	2.5	62,308	51,781	49,813	58,912	478,514	474,683	0.8
Defense capital goods <sup>4</sup> .....	7,966	7,780	8,248	2.4	-5.7	10.6	8,520	7,680	7,365	7,388	67,331	58,462	15.2
Consumer goods.....	128,109	127,433	130,412	0.5	-2.3	4.0	134,110	130,911	119,340	128,136	1,131,753	1,095,937	3.3
Consumer durable goods.....	34,186	32,669	34,350	4.6	-4.9	5.8	36,696	33,004	25,717	34,217	295,287	296,998	-0.6
Consumer nondurable goods.....	93,923	94,764	96,062	-0.9	-1.4	3.4	97,414	97,907	93,623	93,919	836,466	798,939	4.7
<b>NEW ORDERS</b>													
All manufacturing industries <sup>5</sup> .....	331,057	329,401	330,551	0.5	-0.3	2.0	348,630	329,567	302,764	327,290	2,915,110	2,845,005	2.5
Construction materials and supplies.....	36,124	35,715	35,447	1.1	0.8	4.0	38,083	37,592	36,027	35,965	316,043	318,044	-0.6
Information technology.....	30,803	29,742	29,509	3.6	0.8	2.8	35,377	26,068	24,709	30,162	250,966	231,193	8.6
Computers and related products .....	8,319	8,297	8,171	0.3	1.5	3.5	10,278	7,528	6,667	8,994	66,929	59,503	12.5
Motor vehicle and parts.....	38,401	35,631	38,303	7.8	-7.0	6.1	40,620	36,176	26,669	38,490	329,669	340,747	-3.3
Capital goods.....	67,003	67,386	65,656	-0.6	2.6	-0.2	73,114	61,425	56,435	64,936	576,324	538,734	7.0
Nondefense capital goods <sup>3</sup> .....	59,577	57,229	58,188	4.1	-1.6	1.5	65,821	53,039	51,690	57,329	503,664	481,673	4.6
Excluding aircraft.....	57,464	54,907	55,017	4.7	-0.2	0.5	63,103	51,010	49,556	55,157	486,457	460,749	5.6
Defense capital goods <sup>4</sup> .....	7,426	10,157	7,468	-26.9	36.0	-11.3	7,293	8,386	4,745	7,607	72,660	57,061	27.3
Consumer goods.....	128,078	127,176	130,210	0.7	-2.3	3.9	133,978	130,577	119,474	128,345	1,131,452	1,094,734	3.4
Consumer durable goods.....	34,155	32,412	34,148	5.4	-5.1	5.4	36,564	32,670	25,851	34,426	294,986	295,795	-0.3
Consumer nondurable goods.....	93,923	94,764	96,062	-0.9	-1.4	3.4	97,414	97,907	93,623	93,919	836,466	798,939	4.7
<b>UNFILLED ORDERS</b>													
All manufacturing industries <sup>5</sup> .....	490,759	490,036	485,959	0.1	0.8	-0.3	484,547	486,358	486,595	488,171	(X)	(X)	-0.7
Construction materials and supplies.....	31,488	31,154	30,361	1.1	2.6	-0.3	31,604	31,560	31,200	32,417	(X)	(X)	-2.5
Information technology.....	117,764	115,877	114,277	1.6	1.4	0.4	115,356	114,214	114,255	106,647	(X)	(X)	8.2
Computers and related products .....	8,937	8,723	8,402	2.5	3.8	-4.7	8,833	8,826	8,260	6,975	(X)	(X)	26.6
Motor vehicle and parts.....	12,459	12,046	12,068	3.4	-0.2	1.3	12,045	11,797	12,092	11,865	(X)	(X)	1.5
Capital goods.....	352,043	351,221	348,102	0.2	0.9	-0.2	346,815	347,333	347,478	340,854	(X)	(X)	1.7
Nondefense capital goods <sup>3</sup> .....	218,621	217,259	216,517	0.6	0.3	0.0	216,177	215,468	216,319	216,385	(X)	(X)	-0.1
Excluding aircraft.....	138,487	136,553	135,731	1.4	0.6	-0.2	136,214	135,419	136,190	131,008	(X)	(X)	4.0
Defense capital goods <sup>4</sup> .....	133,422	133,962	131,585	-0.4	1.8	-0.6	130,638	131,865	131,159	124,469	(X)	(X)	5.0
Consumer goods.....	11,675	11,706	11,963	-0.3	-2.1	-1.7	11,566	11,698	12,032	12,041	(X)	(X)	-3.9
Consumer durable goods.....	11,675	11,706	11,963	-0.3	-2.1	-1.7	11,566	11,698	12,032	12,041	(X)	(X)	-3.9
<b>TOTAL INVENTORIES</b>													
All manufacturing industries .....	437,768	439,632	440,767	-0.4	-0.3	-0.4	437,869	443,020	442,188	443,808	(X)	(X)	-1.3
Construction materials and supplies.....	46,273	46,654	46,928	-0.8	-0.6	-0.7	45,860	46,573	46,895	46,495	(X)	(X)	-1.4
Information technology.....	39,884	39,752	39,939	0.3	-0.5	-1.2	39,612	40,571	40,330	43,923	(X)	(X)	-9.8
Computers and related products .....	6,197	6,192	6,088	0.1	1.7	-3.2	6,145	6,528	6,122	6,486	(X)	(X)	-5.3
Motor vehicle and parts.....	20,049	20,366	20,290	-1.6	0.4	-0.4	20,272	20,624	20,616	21,014	(X)	(X)	-3.5
Capital goods.....	124,344	124,707	125,278	-0.3	-0.5	-1.1	123,929	126,455	125,636	130,759	(X)	(X)	-5.2
Nondefense capital goods <sup>3</sup> .....	105,831	106,178	106,594	-0.3	-0.4	-1.2	105,226	107,506	106,840	112,981	(X)	(X)	-6.9
Excluding aircraft.....	88,049	88,445	88,853	-0.4	-0.5	-0.6	87,341	89,591	89,167	93,702	(X)	(X)	-6.8
Defense capital goods <sup>4</sup> .....	18,513	18,529	18,684	-0.1	-0.8	-1.0	18,703	18,949	18,796	17,778	(X)	(X)	5.2
Consumer goods.....	135,632	135,588	134,971	0.0	0.5	0.2	137,072	136,620	135,218	134,405	(X)	(X)	2.0
Consumer durable goods.....	26,888	27,219	27,340	-1.2	-0.4	0.3	26,908	27,622	27,696	27,764	(X)	(X)	-3.1
Consumer nondurable goods.....	108,744	108,369	107,631	0.3	0.7	0.2	110,164	108,998	107,522	106,641	(X)	(X)	3.3

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

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

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

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

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

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

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

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

Table 6. Value of Manufacturers' Inventories, by Stage of Fabrication, by Industry Group

[Millions of Dollars]

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				Percent Change Sept. 03/02
	Sept. 2003 <sup>p</sup>	Aug. 2003 <sup>r</sup>	July 2003	Aug. - Sept.	July - Aug.	June - July	Sept. 2003 <sup>p</sup>	Aug. 2003 <sup>r</sup>	July 2003	Sept. 2002	
<b><u>MATERIALS AND SUPPLIES</u></b>											
All manufacturing industries .....	143,257	143,185	144,123	0.1	-0.7	-1.3	143,410	143,598	144,541	150,656	-4.8
Durable goods industries .....	83,502	84,068	85,203	-0.7	-1.3	-1.2	83,658	84,771	85,594	91,171	-8.2
Wood products.....	3,469	3,524	3,562	-1.6	-1.1	-0.6	3,589	3,517	3,425	3,754	-4.4
Nonmetallic mineral products.....	3,354	3,346	3,446	0.2	-2.9	1.5	3,386	3,382	3,455	3,405	-0.6
Primary metals.....	5,830	5,805	5,925	0.4	-2.0	-3.1	5,901	5,835	5,932	6,513	-9.4
Fabricated metal products.....	11,032	11,014	11,032	0.2	-0.2	-1.3	11,063	11,064	11,093	11,564	-4.3
Machinery.....	12,451	12,545	12,982	-0.7	-3.4	-0.7	12,405	12,641	13,036	13,860	-10.5
Computers and electronic products .....	16,442	16,800	17,051	-2.1	-1.5	-1.7	16,388	17,097	17,126	19,782	-17.2
Electrical equipment, appliances, and components.....	4,603	4,670	4,696	-1.4	-0.6	-1.7	4,526	4,648	4,696	4,915	-7.9
Transportation equipment.....	16,919	16,940	17,063	-0.1	-0.7	-1.4	17,011	17,048	17,255	17,576	-3.2
Furniture and related products.....	3,197	3,278	3,274	-2.5	0.1	0.3	3,184	3,276	3,316	3,300	-3.5
Miscellaneous products.....	6,205	6,146	6,172	1.0	-0.4	-0.6	6,205	6,263	6,260	6,502	-4.6
Nondurable goods industries.....	59,755	59,117	58,920	1.1	0.3	-1.4	59,752	58,827	58,947	59,485	0.4
Food products.....	10,472	10,316	10,279	1.5	0.4	-1.6	10,289	10,120	10,210	10,417	-1.2
Beverage and tobacco products.....	5,598	5,513	5,424	1.5	1.6	-1.5	5,510	5,345	5,236	5,749	-4.2
Textiles.....	1,382	1,390	1,394	-0.6	-0.3	-3.3	1,364	1,393	1,412	1,556	-12.3
Textile products.....	1,701	1,703	1,710	-0.1	-0.4	-1.3	1,745	1,728	1,740	1,783	-2.1
Apparel.....	1,638	1,701	1,715	-3.7	-0.8	-0.5	1,622	1,684	1,714	1,766	-8.2
Leather and allied products.....	433	434	432	-0.2	0.5	-1.6	439	448	451	419	4.8
Paper products.....	6,847	6,844	6,897	0.0	-0.8	-1.6	6,845	6,788	6,845	6,861	-0.2
Printing .....	2,747	2,739	2,777	0.3	-1.4	-0.1	2,854	2,793	2,830	2,941	-3.0
Petroleum and coal products.....	5,194	4,638	4,425	12.0	4.8	-0.7	5,250	4,670	4,466	3,884	35.2
Basic chemicals.....	16,606	16,524	16,554	0.5	-0.2	-2.8	16,672	16,527	16,610	16,894	-1.3
Plastics and rubber products.....	7,137	7,315	7,313	-2.4	0.0	1.3	7,162	7,331	7,433	7,215	-0.7
<b><u>WORK IN PROCESS</u></b>											
All manufacturing industries .....	126,290	127,710	127,885	-1.1	-0.1	0.4	127,197	129,102	128,246	127,783	-0.5
Durable goods industries .....	95,194	96,258	96,383	-1.1	-0.1	0.1	95,612	97,477	96,736	96,217	-0.6
Wood products.....	1,936	1,951	1,958	-0.8	-0.4	-0.7	1,936	1,952	1,956	2,157	-10.2
Nonmetallic mineral products.....	1,196	1,195	1,208	0.1	-1.1	-0.9	1,162	1,195	1,222	1,179	-1.4
Primary metals.....	5,758	6,027	6,057	-4.5	-0.5	-0.1	5,769	6,024	6,073	6,210	-7.1
Fabricated metal products.....	9,213	9,319	9,192	-1.1	1.4	-1.6	9,280	9,461	9,285	9,543	-2.8
Machinery.....	14,568	14,478	14,049	0.6	3.1	-0.3	14,622	14,770	14,103	14,469	1.1
Computers and electronic products .....	17,439	17,886	18,125	-2.5	-1.3	0.7	17,455	18,277	18,345	19,429	-10.2
Electrical equipment, appliances, and components.....	2,868	2,892	2,894	-0.8	-0.1	-0.3	2,796	2,909	2,927	2,961	-5.6
Transportation equipment.....	37,793	37,447	37,772	0.9	-0.9	-0.4	38,134	37,745	37,612	35,761	6.6
Furniture and related products.....	1,545	1,547	1,585	-0.1	-2.4	1.6	1,539	1,546	1,605	1,584	-2.8
Miscellaneous products.....	2,878	3,516	3,543	-18.1	-0.8	11.7	2,919	3,598	3,608	2,924	-0.2
Nondurable goods industries.....	31,096	31,452	31,502	-1.1	-0.2	1.1	31,585	31,625	31,510	31,566	0.1
Food products.....	2,871	3,010	3,001	-4.6	0.3	1.6	2,762	2,771	2,776	2,560	7.9
Beverage and tobacco products.....	4,714	4,588	4,530	2.7	1.3	2.4	4,936	4,212	4,150	4,571	8.0
Textiles.....	1,278	1,288	1,293	-0.8	-0.4	-0.2	1,277	1,290	1,305	1,187	7.6
Textile products.....	724	707	711	2.4	-0.6	-0.4	731	710	717	747	-2.1
Apparel.....	1,216	1,222	1,228	-0.5	-0.5	-1.8	1,170	1,238	1,289	1,320	-11.4
Leather and allied products.....	159	156	159	1.9	-1.9	1.3	167	160	169	206	-18.9
Paper products.....	1,183	1,156	1,157	2.3	-0.1	-1.2	1,185	1,180	1,179	1,257	-5.7
Printing .....	1,729	1,767	1,745	-2.2	1.3	1.8	1,824	1,985	1,899	1,960	-6.9
Petroleum and coal products.....	4,133	4,345	4,429	-4.9	-1.9	6.2	4,297	4,497	4,535	4,535	-5.2
Basic chemicals.....	10,610	10,792	10,760	-1.7	0.3	0.3	10,768	11,181	11,018	10,869	-0.9
Plastics and rubber products.....	2,479	2,421	2,489	2.4	-2.7	-3.9	2,468	2,401	2,473	2,354	4.8
<b><u>FINISHED GOODS</u></b>											
All manufacturing industries .....	168,221	168,737	168,759	-0.3	0.0	-0.3	167,262	170,320	169,401	165,369	1.1
Durable goods industries .....	82,477	82,623	83,052	-0.2	-0.5	-0.7	80,992	83,290	83,444	83,253	-2.7
Wood products.....	3,824	3,847	3,884	-0.6	-1.0	-1.4	3,684	3,742	3,869	3,911	-5.8
Nonmetallic mineral products.....	5,209	5,242	5,251	-0.6	-0.2	-0.5	5,043	5,175	5,276	4,615	9.3
Primary metals.....	5,801	5,971	6,007	-2.8	-0.6	-0.6	5,682	5,923	5,958	5,927	-4.1
Fabricated metal products.....	10,614	10,725	10,891	-1.0	-1.5	-0.6	10,355	10,523	10,787	10,676	-3.0
Machinery.....	14,249	14,462	14,866	-1.5	-2.7	-0.1	13,910	14,243	14,551	14,737	-5.6
Computers and electronic products .....	12,989	12,263	12,320	5.9	-0.5	-1.0	12,564	12,758	12,620	12,803	-1.9
Electrical equipment, appliances, and components.....	4,740	4,802	4,810	-1.3	-0.2	-0.8	4,559	4,750	4,783	4,871	-6.4
Transportation equipment.....	12,484	13,066	12,882	-4.5	1.4	-0.4	12,579	13,721	13,370	13,623	-7.7
Furniture and related products.....	2,887	2,973	3,005	-2.9	-1.1	-1.0	2,903	3,060	3,115	2,905	-0.1
Miscellaneous products.....	9,680	9,272	9,136	4.4	1.5	-2.0	9,713	9,395	9,115	9,185	5.7
Nondurable goods industries.....	85,744	86,114	85,707	-0.4	0.5	0.2	86,270	87,030	85,957	82,116	5.1
Food products.....	19,771	19,831	19,762	-0.3	0.3	0.1	20,493	20,335	19,415	20,043	2.2
Beverage and tobacco products.....	4,527	4,591	4,656	-1.4	-1.4	0.6	4,597	4,638	4,657	4,611	-0.3
Textiles.....	2,344	2,350	2,368	-0.3	-0.8	-0.8	2,273	2,399	2,430	2,173	4.6
Textile products.....	2,621	2,601	2,563	0.8	1.5	0.6	2,607	2,603	2,586	2,442	6.8
Apparel.....	4,405	4,408	4,464	-0.1	-1.3	2.5	4,568	4,613	4,770	4,012	13.9
Leather and allied products.....	1,051	1,016	1,025	3.4	-0.9	-4.7	1,081	1,056	1,061	984	9.9
Paper products.....	6,855	6,871	6,851	-0.2	0.3	0.6	6,726	6,832	6,855	6,343	6.0
Printing .....	1,751	1,737	1,716	0.8	1.2	2.9	1,814	1,854	1,770	1,578	15.0
Petroleum and coal products.....	6,497	6,745	6,408	-3.7	5.3	-5.7	6,806	6,876	6,579	7,282	-6.5
Basic chemicals.....	25,448	25,543	25,463	-0.4	0.3	2.8	25,122	25,542	25,448	23,323	7.7
Plastics and rubber products.....	10,474	10,421	10,431	0.5	-0.1	-3.3	10,183	10,282	10,386	9,325	9.2

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

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



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

[Based on Seasonally Adjusted data]

Industry	Inventory/Shipments ratio				Unfilled Orders/Shipments ratio <sup>1</sup>			
	Sept 2003 <sup>p</sup>	Aug 2003 <sup>r</sup>	Jul 2003	Jun 2003	Sept 2003 <sup>p</sup>	Aug 2003 <sup>r</sup>	Jul 2003	Jun 2003
All manufacturing industries <sup>2</sup> .....	1.30	1.33	1.31	1.35	(X)	(X)	(X)	(X)
Durable goods industries <sup>2</sup> .....	1.44	1.48	1.46	1.51	4.00	4.09	3.94	4.07
Wood products.....	1.12	1.18	1.23	1.27	(X)	(X)	(X)	(X)
Nonmetallic mineral products.....	1.32	1.34	1.35	1.37	(X)	(X)	(X)	(X)
Primary metals.....	1.62	1.68	1.66	1.74	1.35	1.38	1.31	1.34
Fabricated metal products.....	1.52	1.55	1.49	1.56	1.89	1.92	1.81	1.88
Machinery.....	1.94	1.97	1.97	2.02	2.16	2.18	2.14	2.19
Computers and electronic products <sup>2</sup> .....	1.31	1.33	1.35	1.37	4.95	5.00	4.83	5.07
Electrical equipment, appliances, and components.....	1.44	1.49	1.45	1.51	1.76	1.78	1.72	1.78
Transportation equipment.....	1.27	1.35	1.27	1.34	7.43	7.80	7.39	7.60
Furniture and related products.....	1.31	1.32	1.31	1.36	1.06	1.03	1.03	1.13
Miscellaneous products.....	1.71	1.73	1.72	1.76	(X)	(X)	(X)	(X)
Nondurable goods industries.....	1.15	1.14	1.13	1.16	(X)	(X)	(X)	(X)
Food products.....	0.85	0.85	0.85	0.86	(X)	(X)	(X)	(X)
Beverage and tobacco products.....	1.72	1.68	1.64	1.62	(X)	(X)	(X)	(X)
Textiles.....	1.56	1.57	1.57	1.60	(X)	(X)	(X)	(X)
Textile products.....	1.72	1.72	1.71	1.76	(X)	(X)	(X)	(X)
Apparel.....	1.67	1.72	1.73	1.69	(X)	(X)	(X)	(X)
Leather and allied products.....	1.86	1.74	1.71	1.83	(X)	(X)	(X)	(X)
Paper products.....	1.14	1.13	1.11	1.11	(X)	(X)	(X)	(X)
Printing.....	0.78	0.80	0.80	0.77	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.79	0.76	0.77	0.80	(X)	(X)	(X)	(X)
Basic chemicals.....	1.36	1.37	1.32	1.42	(X)	(X)	(X)	(X)
Plastics and rubber products.....	1.30	1.32	1.31	1.34	(X)	(X)	(X)	(X)

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

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

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

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

[Based on Seasonally Adjusted data]

Industry	Shipments			New Orders			Unfilled Orders			Inventories		
	Sept <sup>1</sup> 2003	Sept <sup>2</sup> 1998-2002	Sept 2002-Aug 2003	Sept <sup>1</sup> 2003	Sept <sup>2</sup> 1998-2002	Sept 2002-Aug 2003	Sept <sup>1</sup> 2003	Sept <sup>2</sup> 1998-2002	Sept 2002-Aug 2003	Sept <sup>1</sup> 2003	Sept <sup>2</sup> 1998-2002	Sept 2002-Aug 2003
All manufacturing industries .....	(X)	(NA)	0.2	(X)	(NA)	0.2	(X)	(NA)	0.1	(X)	(NA)	0.1
Durable goods industries .....	0.2	(NA)	0.3	0.3	(NA)	0.4	0.0	(NA)	0.1	0.0	(NA)	0.1
Wood products.....	(X)	(NA)	0.9	(X)	(NA)	(NA)	(X)	(NA)	(X)	(NA)	(NA)	0.3
Nonmetallic mineral products.....	(X)	(NA)	0.4	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	(NA)	0.2
Primary metals.....	0.3	(NA)	0.5	0.2	(NA)	0.8	-0.1	(NA)	0.4	0.1	(NA)	0.5
Fabricated metal products.....	0.4	(NA)	0.4	0.2	(NA)	1.1	0.0	(NA)	0.5	0.1	(NA)	0.2
Machinery.....	0.1	(NA)	0.3	0.0	(NA)	0.8	0.0	(NA)	0.3	0.0	(NA)	0.3
Computers and electronic products .....	-0.2	(NA)	0.5	1.0	(NA)	1.0	0.2	(NA)	0.2	0.0	(NA)	0.3
Electrical equipment, appliances, and components.....	0.6	(NA)	0.4	0.3	(NA)	0.7	-0.2	(NA)	0.3	0.0	(NA)	0.1
Transportation equipment.....	0.2	(NA)	0.5	0.2	(NA)	1.1	0.0	(NA)	0.2	0.0	(NA)	0.2
Furniture and related products.....	(X)	(NA)	0.8	(X)	(NA)	1.5	(X)	(NA)	1.1	(X)	(NA)	0.1
Miscellaneous products.....	(X)	(NA)	0.7	(X)	(NA)	0.9	(X)	(NA)	1.2	(X)	(NA)	0.3
Nondurable goods industries.....	(X)	(NA)	0.3	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	(NA)	0.2
Food products.....	(X)	(NA)	0.5	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	(NA)	0.2
Beverage and tobacco products.....	(X)	(NA)	0.5	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	(NA)	0.3
Textiles.....	(X)	(NA)	1.8	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	(NA)	0.3
Textile products.....	(X)	(NA)	0.8	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	(NA)	0.2
Apparel.....	(X)	(NA)	0.9	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	(NA)	0.5
Leather and allied products.....	(X)	(NA)	2.1	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	(NA)	0.9
Paper products.....	(X)	(NA)	0.6	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	(NA)	0.3
Printing.....	(X)	(NA)	0.4	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	(NA)	0.5
Petroleum and coal products.....	(X)	(NA)	1.0	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	(NA)	0.7
Basic chemicals.....	(X)	(NA)	0.6	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	(NA)	0.2
Plastics and rubber products.....	(X)	(NA)	0.4	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	(NA)	0.3

X Not Applicable

NA Not Available

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

<sup>2</sup> Average revisions of the current month for the past five years.

See note at end of Table 2 relating to survey error and revision. In Table 8, the second column for each item represents the average revisions of the current month for the past five years.

NOTE: The five year and 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>.