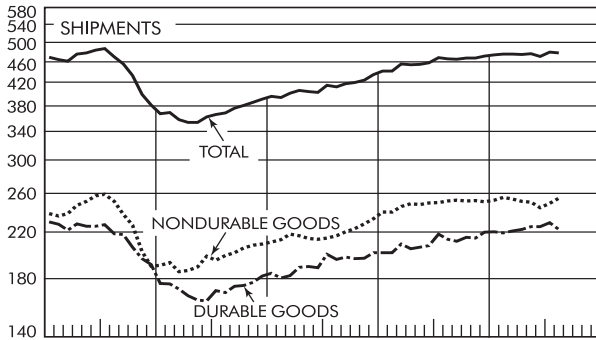


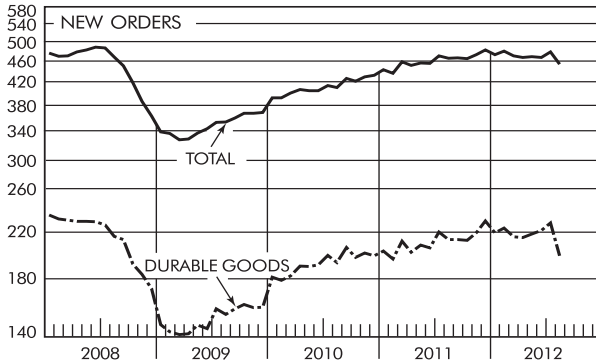
Manufacturers' Shipments, Inventories, and Orders

In August, inventories rose, while manufacturers' shipments, new orders, and unfilled orders fell.

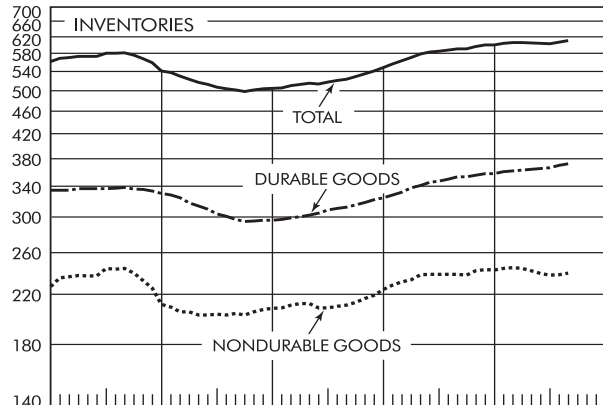
BILLIONS OF DOLLARS* (RATIO SCALE)



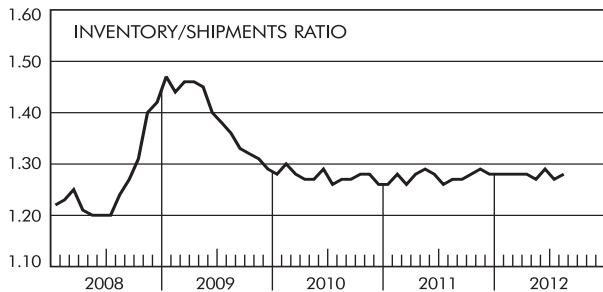
BILLIONS OF DOLLARS* (RATIO SCALE)



BILLIONS OF DOLLARS* (RATIO SCALE)



RATIO*



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹			Manufacturers' unfilled orders ²	Manufacturers' inventory/shipments ratio ³
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods			
								Total	Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
2002	326,227	176,968	149,259	422,924	260,394	162,530	318,535	169,276	52,002	478,699	1.29
2003	334,616	178,549	156,067	408,216	246,854	161,362	331,202	175,135	53,167	504,274	1.25
2004	359,081	188,722	170,359	440,760	265,005	175,755	357,374	187,015	57,565	556,110	1.19
2005	395,173	202,070	193,103	473,921	283,742	190,179	397,140	204,038	68,151	653,400	1.17
2006	417,963	213,516	204,447	522,568	317,506	205,062	424,154	219,707	74,532	797,129	1.20
2007	443,288	223,919	219,369	561,835	334,621	227,214	449,882	230,513	80,276	947,570	1.22
2008	455,675	218,328	237,347	541,561	330,298	211,263	453,930	216,583	73,615	996,797	1.26
2009	368,292	171,886	196,406	504,636	296,449	208,187	347,271	150,866	46,208	802,460	1.39
2010	409,721	191,576	218,145	549,239	324,525	224,714	409,949	191,804	63,174	879,247	1.28
2011	457,613	209,590	248,023	600,825	358,105	242,720	458,457	210,434	71,504	969,434	1.28
2011: Aug	464,589	213,170	251,419	591,799	353,297	238,502	464,209	212,790	73,477	928,914	1.27
Sept	463,879	211,477	252,402	591,168	353,185	237,983	465,368	212,966	73,056	937,149	1.27
Oct	466,604	215,099	251,505	597,571	355,393	242,178	463,563	212,058	71,497	940,858	1.28
Nov	466,392	214,251	252,141	600,646	357,659	242,987	471,400	219,259	75,804	952,624	1.29
Dec	470,761	219,924	250,837	600,825	358,105	242,720	481,229	230,392	84,115	969,434	1.28
2012: Jan	472,600	220,130	252,470	604,980	360,710	244,270	471,576	219,106	78,304	974,867	1.28
Feb	474,382	219,081	255,301	606,668	361,622	245,046	478,879	223,578	79,777	985,934	1.28
Mar	474,690	221,050	253,640	607,190	362,921	244,269	468,921	215,281	70,030	986,186	1.28
Apr	473,660	222,574	251,086	605,878	363,968	241,910	465,752	214,666	69,417	984,750	1.28
May	475,187	225,096	250,091	604,989	365,566	239,423	467,955	217,864	71,016	984,643	1.27
June	469,382	225,011	244,371	604,221	366,503	237,718	465,739	221,368	72,741	988,660	1.29
July ^r	478,169	229,046	249,123	608,099	369,847	238,252	477,711	228,588	75,941	995,852	1.27
Aug ^p	476,856	222,370	254,486	611,806	372,216	239,590	452,806	198,320	57,414	978,842	1.28

¹ Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.

² Seasonally adjusted, end of period.

³ Annual data are averages of seasonally adjusted monthly ratios.

Note: Manufacturers' nondurable new orders (not shown) are the same as nondurable shipments. Also, there are no unfilled nondurable orders; data shown for total unfilled orders are durable unfilled orders.

Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

Source: Department of Commerce (Bureau of the Census).