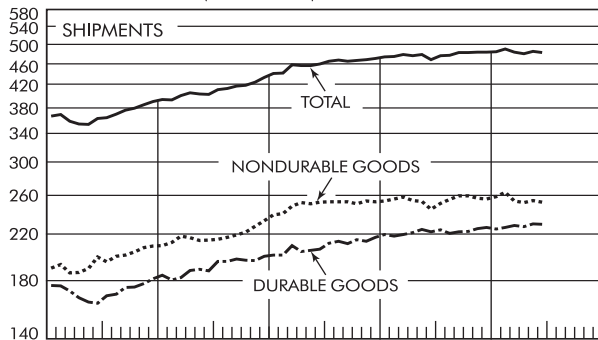


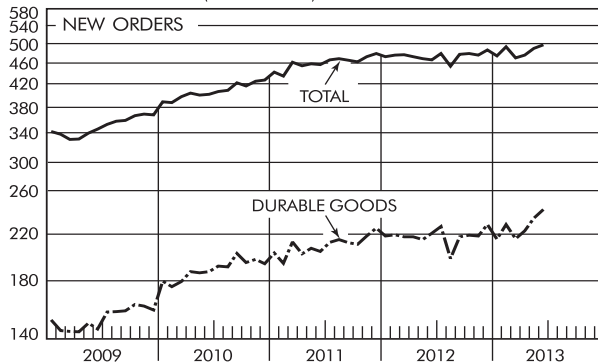
Manufacturers' Shipments, Inventories, and Orders

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

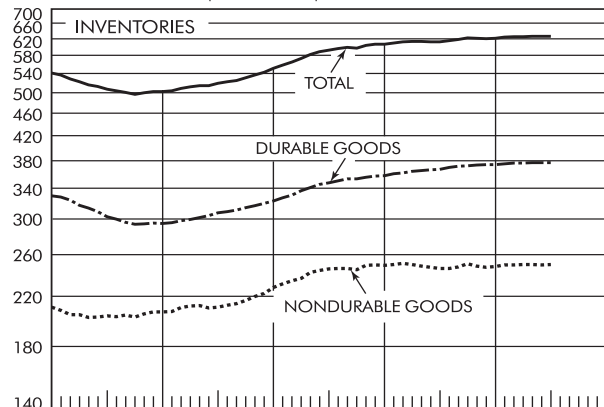
BILLIONS OF DOLLARS* (RATIO SCALE)



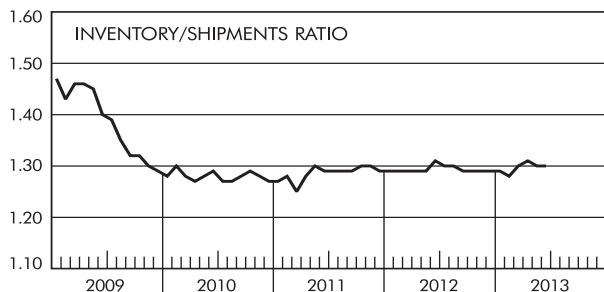
BILLIONS OF DOLLARS* (RATIO SCALE)



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											
2003	334,616	178,549	156,067	408,175	246,781	161,394	331,312	175,246	53,067	506,462	1.25
2004	359,081	188,722	170,359	440,736	264,952	175,784	357,414	187,055	57,403	558,692	1.19
2005	395,173	202,070	193,103	473,484	283,619	189,865	397,014	203,911	67,863	654,513	1.17
2006	417,963	213,516	204,447	522,126	317,416	204,710	424,146	219,699	74,123	798,177	1.20
2007	443,288	223,919	219,369	560,985	334,648	226,337	449,788	230,419	79,822	947,437	1.22
2008	455,675	218,328	237,347	541,115	330,233	210,882	453,937	216,590	73,146	996,261	1.26
2009	368,292	171,886	196,406	502,020	295,259	206,761	349,252	152,846	48,418	825,269	1.39
2010	408,787	190,900	217,887	551,348	323,100	228,248	406,310	188,423	61,867	869,481	1.28
2011	458,217	208,551	249,666	607,500	358,139	249,361	458,717	209,050	71,353	956,812	1.29
2012	477,774	222,630	255,144	622,299	374,147	248,152	473,455	218,311	74,253	992,007	1.29
2012: June	466,816	222,107	244,709	613,690	367,308	246,382	465,112	220,403	73,349	979,831	1.31
July	475,210	224,060	251,150	616,309	369,858	246,451	478,363	227,213	80,735	991,465	1.30
Aug	476,102	220,751	255,351	619,464	371,694	247,770	453,195	197,844	60,314	975,675	1.30
Sept	481,499	222,172	259,327	623,432	372,471	250,961	476,580	217,253	73,845	978,058	1.29
Oct	481,887	222,560	259,327	622,417	373,736	248,681	478,059	218,732	76,384	982,069	1.29
Nov	482,241	225,316	256,925	621,940	374,423	247,517	474,814	217,889	72,388	981,752	1.29
Dec	482,478	226,396	256,082	622,299	374,147	248,152	485,183	229,101	74,146	992,007	1.29
2013: Jan	483,044	224,682	258,362	625,118	375,292	249,826	473,430	215,068	74,132	989,589	1.29
Feb	489,470	226,278	263,192	626,538	376,787	249,751	492,026	228,834	80,973	998,960	1.28
Mar	482,210	228,342	253,868	626,838	376,534	250,304	469,135	215,267	73,795	993,372	1.30
Apr	478,947	226,915	252,032	627,523	377,362	250,161	475,035	223,003	76,374	996,628	1.31
May ^f	483,821	229,878	253,943	626,936	377,093	249,843	489,105	235,162	86,132	1,008,418	1.30
June ^p	481,808	229,373	252,435	627,665	377,424	250,241	496,666	244,231	91,680	1,029,916	1.30

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).