

# **News Release**

### Federal Reserve Bank of Kansas City

Kansas City, Missouri 64198

Phone (816) 881-2683

News Release Federal Reserve Bank of Kansas City Kansas City, Missouri 64198 Phone (816) 881-2683 Fax (816) 881-2569

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FOR RELEASE MONDAY, JULY 14 EMBARGOED FOR 11 A.M. EST

Manufacturing activity in the Great Plains and Rocky Mountain region encompassed by Tenth Federal Reserve District firmed somewhat in June. Expectations for future activity, meanwhile, eased somewhat but were still high and capital spending plans edged up further.

A summary of the June survey is attached to this press release.

The Tenth Federal Reserve District encompasses Colorado, Kansas, Nebraska, Oklahoma, Wyoming, northern New Mexico and western Missouri.

For more information about the monthly manufacturing survey, contact Chad Wilkerson, Economic Research Department, (816) 881-2869. The June manufacturing survey, as well as background information and results from past surveys, can be found on the Federal Reserve Bank of Kansas City's web site, http://www.kc.frb.org

## Survey of Tenth District Manufacturers

by Chad R. Wilkerson

Manufacturing activity in the Tenth Federal Reserve District firmed somewhat in June after easing in May. Production, shipments, and new orders rose back above year-ago levels, reversing most of the previous month's declines. Expectations for future activity eased somewhat but were still high, while capital spending plans edged up further. Production versus a month ago also rose moderately, but the monthly data are not seasonally adjusted, so caution must be taken in basing analyses on month-to-month comparisons. Until several years of data are available for seasonal adjustment, this report will focus primarily on changes in activity versus a year ago.

The net percentage of firms reporting year-over-year increases in production rose to 2 in June after falling below zero in May (Tables 1 & 2). Production moved a little above year-ago levels at durable goods-producing plants in the district and rose closer to year-ago levels at nondurable goods-producing factories. Although sample sizes make it more difficult to draw firm conclusions about individual states, the data available suggest that production remained around year-ago levels in most district states. The main exceptions were Missouri, where activity continued to lag the previous year, and Nebraska, where production was substantially higher than a year earlier.

Like the production index, most other year-over-year indexes of factory activity improved in June. The shipments index moved back into positive territory, reversing much of the previous month's decline. The new orders index also moved above zero, returning to approximately the same level as in April. Several other year-over-year indexes remained negative but strengthened somewhat in June, including those for backlog of orders, employment, and inventories. In a departure from the overall pattern, the year-over-year capital spending index weakened in June following modest improvement during the spring. The index for new export orders also fell back below zero, offsetting some of the improvement in May.

The gap between the year-over-year price indexes narrowed slightly in June but remained relatively wide, as firms continued to have difficulties passing cost increases through to customers. The finished goods price index became slightly less negative in June, while the raw materials price index was virtually unchanged at well above zero.

Expectations for future factory activity eased somewhat in June but were still high. The future production and shipments indexes slipped to around 30, while the new orders index stayed in the mid-30s. The future employment index and the future export orders index both fell slightly but remained modestly positive. Meanwhile, the future capital spending index edged up to the mid-teens, the highest level since 2000. The index for future raw materials prices rose slightly and the index for future finished goods prices turned downward, suggesting that a somewhat smaller percentage of firms expect to be able to pass cost increases through to customers in coming months.

#### Table1

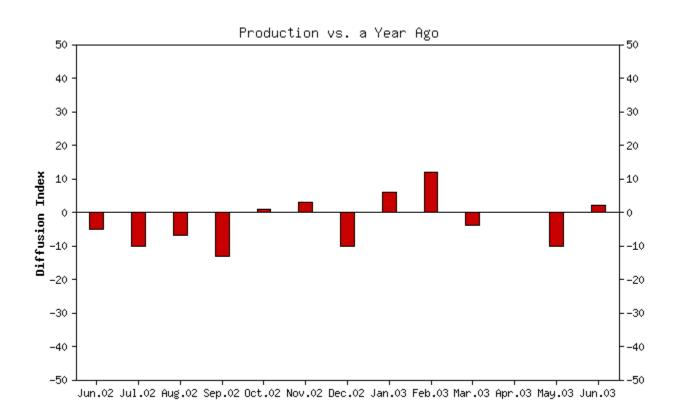
#### Summary of Tenth District Manufacturing Conditions, June 2003

	June vs. May (percent, not seasonally adjusted)					June vs. (per	Year Ago cent)		Expected in Six Months (percent, not seasonally adjusted)			
Plant Level Indicators	Increase	No Change	Decrease	Index <sup>*</sup>	Increase	No Change	Decrease	Index <sup>*</sup>	Increase	No Change	Decrease	Index <sup>*</sup>
Production	41	31	26	15	42	16	40	2	54	21	22	32
Volume of shipments	41	36	19	22	40	17	39	1	51	20	23	28
Volume of new orders	36	40	21	15	42	19	36	6	52	26	16	36
Backlog of orders	27	43	28	-1	28	32	38	-10	39	40	16	23
Number of employees	17	62	19	-2	22	24	52	-30	25	54	18	7
Average employee workweek	17	61	19	-2	18	50	29	-11	24	57	16	8
Prices received for finished product	7	82	10	-3	26	43	30	-4	21	60	16	5
Prices paid for raw materials	17	74	5	12	42	45	11	31	34	56	7	27
Capital expenditures					20	46	32	-12	31	50	15	16
New orders for exports	13	66	9	4	14	57	19	-5	16	64	10	6
Supplier delivery time	4	84	6	-2	7	77	12	-5	6	83	9	-3
Inventories:												
Materials	17	46	35	-18	24	33	41	-17	19	45	33	-14
Finished goods	21	46	31	-10	26	40	31	-5	19	49	28	-9

\* The diffusion index is calculated by subtracting the percentage of total respondents reporting decreases in a given indicator from the percentage of those reporting increases. Index values greater than zero generally suggest expansion, while values less than zero indicate contraction. When index values are closer to 100, the increases among respondents are more widespread. When index values are closer to -100, decreases are more widespread. Note: The June survey included 106 responses from plants in Colorado, Kansas, Nebraska, Oklahoma, Wyoming, northern New Mexico, and western Missouri.

### Table2 Historical Manufacturing Survey Indexes

Varius a Month Ago (not seasonally adjusted)   Varius a Month Ago (not seasonally adjusted)   Valuem of heaping adjusted)   Valuem of		Jun'02	Jul'02	Aug'02	Sep'02	Oct'02	Nov'02	Dec'02	Jan'03	Feb'03	Mar'03	Apr'03	May'03	Jun'03	
to disconsible discription of shipments   9   13   3   13   14   1    1 <th c<="" th=""><th></th><th>Jun 02</th><th>JUI 02</th><th>Aug 02</th><th>3ep 02</th><th>00102</th><th>1100 02</th><th>Dec 02</th><th>Janus</th><th>Feb 03</th><th>Ivial 05</th><th>Api 03</th><th>iviay 05</th><th>Jun 05</th></th>	<th></th> <th>Jun 02</th> <th>JUI 02</th> <th>Aug 02</th> <th>3ep 02</th> <th>00102</th> <th>1100 02</th> <th>Dec 02</th> <th>Janus</th> <th>Feb 03</th> <th>Ivial 05</th> <th>Api 03</th> <th>iviay 05</th> <th>Jun 05</th>		Jun 02	JUI 02	Aug 02	3ep 02	00102	1100 02	Dec 02	Janus	Feb 03	Ivial 05	Api 03	iviay 05	Jun 05
Volume of shipments   9   6   7   13   5   1   -12   11   15   14   15   24   15   14   13   2   -16   11   16   21   16   11   16   21   16   11   16   21   16   11   16   21   14   43   24   -26   33   -11   21   14   44   23     Prices received for finished   -11   6   9   5   -12   -10   -9   0   22   9   -7   7   7   3     Prices received for finished   -11   6   9   11   12   21   -7   7   7   3   1   0   20   90   7   7   7   3   1   0   20   -7   7   13   1   12   13   10   11   10   10   10   10   10   10   10   10   10   <															
Volume of number of provides   8   4   14   4   13   2   -16   11   16   21   16   21   16   21   16   17   15     Backing of orders   .15   .4   .1   .14   .3   .4   .23   .8   .1   .1   .1   .4   .1   .2   .1   .1   .1   .2     Prices pace orgoing for finished   .11   .2   .2   .1	Production	6	8	13	3	13	-2	-20	14	8	11	15	1	15	
Backtop of orders   -15   -4   -1   -14   -3   -4   -26   -8   -1   2   -2   0   1     Number of employees   8   -3   -5   -5   -9   10   -18   -11   -5   -10   -14   -4   -4     Average employees workweek   0   0   -1   4   0   -11   10   11   12   21   1   -4   -4   -2     Prices received for finished optication exports   -11   -7   -4   1   -5   -3   1   -70   70   7   70   71   71   70   70	Volume of shipments	9	6	7	13	5	1	-12	11	1	19	19	6	22	
Number of employees   8   -3   -5   -5   -9   -10   -18   -11   -5   -17   -10   -1   -2     Average employees workwook   0   0   -1   4   4   -3   -19   4   12   10   -1   14   -2     Prices paid for raw materials   -11   -6   -5   -12   -10   9   0   -2   20   0   7   7   7   3     Prices paid for raw materials   -11   7   4   1   -5   -3   1   -6   5   6   2   4     Supplier delivary time   6   2   6   3   -1   3   2   2   -3   3   1   0   2   4     Supplier delivary time for sorts   -13   -11   1   3   -10   -7   -2   1   1   3   -11   -6   1   1   4   7   -2   10   1	Volume of new orders	8	4	14	4	13	2	-16	11	16	21	16	7	15	
Average employee workweek   0   0   -1   4   4   -3   -19   4   12   1   -1   1   -1   1   -1   1   -1   1	Backlog of orders	-15	-4	-1	-14	-3	-4	-26	-8	-1	2	-2	0	-1	
Prices received for finished product   -11   -6   -9   -5   -12   -10   -9   0   -2   -9   7   7   3     Prices paid for raw materials Rew orders for soports   17   22   17   16   9   9   11   12   21   20   9   7   12     Capital expanditures   n/a   n/a <th>Number of employees</th> <th>8</th> <th>-3</th> <th>-5</th> <th>-5</th> <th>-9</th> <th>-10</th> <th>-18</th> <th>-11</th> <th>-5</th> <th>-17</th> <th>-10</th> <th>-1</th> <th>-2</th>	Number of employees	8	-3	-5	-5	-9	-10	-18	-11	-5	-17	-10	-1	-2	
product   11   a0   a9   b0   12   a1   a3   b7   a3   a3   b7   a3   b7   b2   b7   b7 <t< th=""><th>Average employee workweek</th><th>0</th><th>0</th><th>-1</th><th>4</th><th>4</th><th>-3</th><th>-19</th><th>4</th><th>12</th><th>1</th><th>-1</th><th>-4</th><th>-2</th></t<>	Average employee workweek	0	0	-1	4	4	-3	-19	4	12	1	-1	-4	-2	
Capital expanditures   n/a		-11	-6	-9	-5	-12	-10	-9	0	-2	-9	-7	-7	-3	
New orders for exports   -4   1   -7   -4   1   -5   -3   1   -6   5   -8   2   4     Supplier delivery time   6   2   6   3   -1   -3   12   2   2   3   3   1   0   -2     Inventories:   Finished   -10   8   4   -2   -2   -1   -18   -8   -4   3   -8   0   -10   -2     Versus a Year Ago   Production   -5   -10   -7   -9   -9   0   9   -12   5   11   -6   9   -10   21     Volume of abipments   -13   -7   -9   -9   0   9   -12   5   11   -6   7   -13   -10   11   -6   -7   13   -10   11   -6   7   -13   -10   11   -6   -7   -13   -10     Volume of abipments   -18	Prices paid for raw materials	17	22	17	16	9	9	11	12	21	20	9	7	12	
Supplier delivery time   6   2   6   3   -1   -3   2   2   -3   3   1   0   -2     Inventories:   Matrials   -13   -1   11   -13   -12   0   -17   -1   -10   6   -7   -25   18     Inventories:   Finished   -10   8   4   -2   -2   -1   18   -8   -4   3   -8   0   -10     Versus a Year Ago    -7   -13   1   3   -10   6   12   -4   0   -10   1     Volume of shipments   -13   6   -3   13   6   9   -6   4   24   4   7   -2   6     Backtog of orders   -24   -22   -17   -13   -8   -5   -13   -0   11   -6   -7   -13   -10     Prices received for finished   -13   -8   -6   -8	Capital expenditures	n/a	n/a	n/a	n/a	n/a	n/a	n/a							
Inventories:   Materials   -13   -1   11   -13   -12   0   -17   -1   -10   6   -7   -25   -18     Inventories:   Finished goods   -10   8   4   -2   -2   -1   -18   -8   -4   3   -8   0   -10     Versus a Year Ago   Production   -5   -10   -7   -7   -13   1   3   -10   6   12   -4   0   -10   2     Volume of shipments   -13   -6   -3   -13   6   9   -6   4   24   4   7   -2   6     Backtog of orders   -24   -22   -17   -13   -6   -5   -13   0   11   -6   -7   -32   -21   -7   -32   -21   -7   -32   -21   -7   -32   -21   -7   -3   -3   10   -11   -3   -7   -2   -7   4	New orders for exports	-4	1	-7	-4	1	-5	-3	1	-6	5	-8	2	4	
Inventories:   Finished goods   -10   8   4   -2   -2   -1   -18   -8   -4   3   -8   0   -10     Versus a Year Ago     Production   -5   -10   -7   -13   1   3   -10   6   12   -4   0   -10   2     Volume of shipments   -13   6   -3   13   6   9   -6   4   24   4   7   -2   6     Backtog of orders   -24   -22   -17   -13   -8   -5   -13   0   11   -6   -7   -13   -10     Numbor of employees   07498   -10   -5   -15   -2   1   -7   -20   -13   -30   -7   -2   -7   4     Prices production   -13   -8   -6   -8   -22   -12   -8   -11   -3   -7   -2   -7   4     Prices praid for raw materials <th>Supplier delivery time</th> <th>6</th> <th>2</th> <th>6</th> <th>3</th> <th>-1</th> <th>-3</th> <th>2</th> <th>2</th> <th>-3</th> <th>3</th> <th>1</th> <th>0</th> <th>-2</th>	Supplier delivery time	6	2	6	3	-1	-3	2	2	-3	3	1	0	-2	
goods -10 8 4 -2 -2 -1 -18 -8 -4 3 -8 0 -10   Versus a Year Ago   Production -5 -10 -7 -13 1 3 -10 6 12 -4 0 -10 2   Volume of shipments -13 -7 -9 -9 0 9 -12 5 11 -6 9 -10 12   Volume of shipments -13 -7 -9 -9 0 9 -12 5 11 -6 9 -10 2   Volume of new orders -13 -6 -3 -13 -8 -5 -13 0 11 -6 7 -13 -10   Average employee workweek 18 -13 -16 -10 -6 -5 -15 -22 1 -7 -2 -7 -4   Prices paid for raw materials 26 32 33 31 36 27 33 23 29 30 28 32 <th>Inventories: Materials</th> <th>-13</th> <th>-1</th> <th>11</th> <th>-13</th> <th>-12</th> <th>0</th> <th>-17</th> <th>-1</th> <th>-10</th> <th>6</th> <th>-7</th> <th>-25</th> <th>-18</th>	Inventories: Materials	-13	-1	11	-13	-12	0	-17	-1	-10	6	-7	-25	-18	
Production   -5   -10   -7   -13   1   3   -10   6   12   -4   0   -10   2     Volume of shipments   -13   -7   -9   -9   0   9   -12   5   11   -6   9   -10   1     Volume of new orders   -13   -6   -3   -11   -6   -7   -13   -10   1   -6   -7   -13   -10   1   -6   -7   -20   -33   -30     Average employee workweek   -18   -13   -15   -10   -6   -5   -15   -2   1   -7   -20   -33   -30     Average employee workweek   -18   -13   -7   -24   -12   0   -9   -15   -5   -8   -1   -4   -4   -2   -1   -4   -4   -1   -4   -1   -1   -6   -5   -5   -5   -5   -5   -5   -5   -5<		-10	8	4	-2	-2	-1	-18	-8	-4	3	-8	0	-10	
Volume of shipments -13 -7 -9 -9 0 9 -12 5 11 -6 9 -10 1   Volume of new orders -13 -6 -3 -13 6 9 -6 4 24 4 7 -2 6   Backlog of orders -24 -22 -17 -13 -8 -5 -13 -0 11 -6 7 -7 -20 -13 -10   Number of employees -28 -27 -30 -31 -29 -13 -37 -27 -32 -21 -29 -13 -31 -10 -6 -5 -15 -2 1 -7 -20 -13 -11   Prices received for finished product -13 -8 -6 -8 -22 -12 -8 -11 -3 -7 -2 -7 -7   Prices received for finished product -6 -6 -4 -9 1 0 -1 2 -3 -1 1 0 -1 1 1 1	Versus a Year Ago														
Volume of shipments -13 -7 -9 -9 0 9 -12 5 11 -6 9 -10 1   Volume of new orders -13 -6 -3 -13 6 9 -6 4 24 4 7 -2 6   Backlog of orders -24 -22 -17 -13 -8 -5 -13 -0 11 -6 7 -7 -20 -13 -10   Number of employees -28 -27 -30 -31 -29 -13 -37 -27 -32 -21 -29 -13 -31 -10 -6 -5 -15 -2 1 -7 -20 -13 -11   Prices received for finished product -13 -8 -6 -8 -22 -12 -8 -11 -3 -7 -2 -7 -7   Prices received for finished product -6 -6 -4 -9 1 0 -1 2 -3 -1 1 0 -1 1 1 1	Production	-5	-10	-7	-13	1	3	-10	6	12	-4	0	-10	2	
Volume of new orders -13 -6 -3 -13 -6 9 -6 4 24 4 7 -2 6   Backlog of orders -24 -22 -17 -13 -8 -5 -13 0 11 -6 -7 -13 -30   Number of employees -28 -13 -37 -29 -13 -37 -27 -32 -21 -9 -33 -30   Average employee workweek -18 -13 -15 -10 -6 -5 -15 -2 1 -7 -20 -13 -11 -3 -7 -2 -7 -4   Prices paid for raw materials 26 32 33 31 36 27 33 23 39 30 28 32 31   New orders for exports -6 -6 -4 -9 1 0 -1 2 3 11 10 -1 4 0 -1 4 -11 4 22 11 10 -5 11 10 -1 </th <th></th> <th></th> <th>-7</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>11</th> <th>-6</th> <th></th> <th>-10</th> <th></th>			-7							11	-6		-10		
Number of employees   -28   -27   -30   -31   -29   -13   -37   -27   -32   -21   -29   -33   -30     Average employee workweek   -18   -13   -15   -10   -6   -5   -15   -2   1   -7   -20   -13   -11     Prices received for finished product   -13   -8   -6   -8   -22   -12   -8   -11   -3   -7   -2   -7   -4     Prices paid for raw materials   26   32   33   31   36   27   33   23   39   30   28   32   31     Capital expenditures   -21   -7   -7   -24   -12   0   -9   -15   -15   -8   -1   -4   -12     New orders for exports   -6   -6   -7   -7   9   -4   -13   -15   -16   -1   -6   -26   -17     Inventories:   Katerials	•	-13	-6	-3	-13	6	9	-6	4	24	4	7	-2	6	
Number of employees -28 -27 -30 -31 -29 -13 -37 -27 -32 -21 -29 -33 -30   Average employee workweek -18 -13 -15 -10 -6 -5 -15 -2 1 -7 -20 -13 -11   Prices received for finished product -13 -8 -6 -8 -22 -12 -8 -11 -3 -7 -2 -7 -4   Prices paid for raw materials 26 32 33 31 36 27 33 23 39 30 28 32 31   Capital expenditures -21 -7 -7 -24 -12 0 -9 -15 -16 -1 -4 -26 -17 -5   Inventories: Materials -26 -28 -7 -7 9 -4 -13 -16 -1 -6 -26 -17   Inventories: Finished -18 -13 -5 1 9 -2 -1 0 -10 </th <th></th> <th>-24</th> <th>-22</th> <th>-17</th> <th>-13</th> <th>-8</th> <th>-5</th> <th>-13</th> <th>0</th> <th>11</th> <th>-6</th> <th>-7</th> <th>-13</th> <th>-10</th>		-24	-22	-17	-13	-8	-5	-13	0	11	-6	-7	-13	-10	
Average employee workweek -18 -13 -15 -10 -6 -5 -15 -2 1 -7 -20 -13 -11   Prices received for finished product -13 -8 -6 -8 -22 -12 -8 -11 -3 -7 -2 -7 -4   Prices received for finished product -21 -7 -7 -24 -12 0 -9 -15 -15 -8 -1 -4 -12   New orders for exports -6 -6 4 -9 1 0 -1 2 -3 -1 -11 0 -5 1 -1 4 0 4 -11 4 -26 -1 -5 -10 -1 -4 -2 -3 -1 -1 -6 -26 -17   New orders for exports -26 -28 -7 -7 9 -4 -13 -15 -16 -1 -6 -26 -17   Inventories: Finished -18 -13 -5 1 9 -2	-	-28	-27	-30	-31	-29	-13	-37	-27	-32	-21	-29	-33	-30	
Prices received for finished product -13 -8 -6 -8 -22 -12 -8 -11 -3 -7 -2 -7 -4   Prices paid for raw materials 26 32 33 31 36 27 33 23 39 30 28 32 31   Capital expenditures -21 -7 -7 -74 -12 0 -9 -15 -15 -8 -1 -4 4 4 4 4 4 4 4 4 4 -2 -1 -5 Supplier delivery time 8 5 3 1 -1 -4 0 -4 -11 -4 -2 -1 -5   Inventories: Materials -26 -28 -7 -7 9 -4 -13 -15 -16 -1 -6 -26 -17   Inventories: Finished -18 -13 -5 1 9 -2 -1 0 -10 -1 -4 -9 -5   Volume of shipments 24 28		-18	-13	-15	-10	-6	-5	-15	-2	1	-7	-20	-13	-11	
Capital expenditures -21 -7 -7 -24 -12 0 -9 -15 -15 -8 -1 -4 -12   New orders for exports -6 -6 -4 -9 1 0 -1 2 -3 -1 -11 0 -5   Supplier delivery time 8 5 3 1 -1 -4 0 -4 -11 -4 -2 -1 -5   Inventories: Materials -26 -28 -7 -7 9 -4 -13 -15 -16 -1 -6 -26 -17   Inventories: Finished goods -18 -13 -5 1 9 -2 -1 0 -10 -1 -4 -9 -5   Expected in Six Months (not seasonally adjusted) -18 -13 -5 1 9 -2 -1 0 -10 -1 -4 -9 -5   Production 20 24 25 25 34 35 32 38 33 33	Prices received for finished	-13	-8	-6	-8	-22	-12	-8	-11	-3	-7	-2	-7	-4	
Capital expenditures -21 -7 -7 -24 -12 0 -9 -15 -15 -8 -1 -4 -12   New orders for exports -6 -6 -4 -9 1 0 -1 2 -3 -1 -11 0 -5   Supplier delivery time 8 5 3 1 -1 -4 0 -4 -11 -4 -2 -1 -5   Inventories: Materials -26 -28 -7 -7 9 -4 -13 -15 -16 -1 -6 -26 -17   Inventories: Finished -13 -5 1 9 -2 -1 0 -10 -1 -4 -9 -5   Expected in Six Months (not seasonally adjusted) -18 -13 -5 1 9 -2 -1 0 -10 -1 -4 -9 -5   Pricese accide in Six Months (not seasonally adjusted) 20 24 25 25 34 35 32 38 33 <th< th=""><th>Prices paid for raw materials</th><th>26</th><th>32</th><th>33</th><th>31</th><th>36</th><th>27</th><th>33</th><th>23</th><th>39</th><th>30</th><th>28</th><th>32</th><th>31</th></th<>	Prices paid for raw materials	26	32	33	31	36	27	33	23	39	30	28	32	31	
New orders for exports -6 -6 -4 -9 1 0 -1 2 -3 -1 -11 0 -5   Supplier delivery time 8 5 3 1 -1 -4 0 -4 -11 -4 -2 -1 -5   Inventories: Materials -26 -28 -7 -7 9 -4 -13 -15 -16 -1 -6 -26 -17   Inventories: Finished goods -18 -13 -5 1 9 -2 -1 0 -10 -1 -4 -9 -5   Expected in Six Months (not seasonally adjusted) -1 9 -2 -1 0 -10 -1 -4 -9 -5   Supplier delivery time 20 24 25 25 34 35 32 38 33 33 36 37 32   Volume of shipments 24 28 24 20 35 38 37 36 36 36 36 36 36	•	-21	-7	-7	-24	-12	0	-9	-15	-15	-8	-1	-4	-12	
Supplier delivery time   8   5   3   1   -1   -4   0   -4   -11   -4   -2   -1   -5     Inventories:   Materials   -26   -28   -7   -7   9   -4   -13   -15   -16   -1   -6   -26   -17     Inventories:   Finished gods   -13   -13   -5   1   9   -2   -1   0   -10   -1   -4   -9   -5     Expected in Six Months (not seasonally adjusted)   -18   -13   -5   1   9   -2   -1   0   -10   -1   -4   -9   -5     Expected in Six Months (not seasonally adjusted)   -20   24   25   25   34   35   32   38   33   33   36   37   32     Volume of shipments   24   28   24   20   35   39   31   44   32   40   38   35   28     Volume of new order	• •	-6	-6	-4	-9	1	0	-1	2	-3	-1	-11	0	-5	
Inventories: Finished goods -18 -13 -5 1 9 -2 -1 0 -10 -1 -4 -9 -5   Expected in Six Months (not seasonally adjusted) 20 24 25 25 34 35 32 38 33 33 36 37 32   Production 20 24 25 25 34 35 32 38 33 33 36 37 32   Volume of shipments 24 28 24 20 35 39 31 44 32 40 38 35 28   Volume of new orders 27 36 27 19 36 34 30 35 38 37 36 36 36   Backlog of orders 13 7 11 6 10 19 15 16 22 16 19 23 23   Number of employees 4 4 12 3 11 15 8 14 11 13 7 20 8	•	8	5	3	1	-1	-4	0	-4	-11	-4	-2	-1	-5	
goods -18 -13 -3 1 9 -2 -1 0 -10 -1 -4 -3 -5   Expected in Six Months (not seasonally adjusted) Production 20 24 25 25 34 35 32 38 33 33 36 37 32   Volume of shipments 24 28 24 20 35 39 31 44 32 40 38 35 28   Volume of shipments 24 28 24 20 35 39 31 44 32 40 38 35 28   Volume of new orders 27 36 27 19 36 34 30 35 38 37 36 36 36   Backlog of orders 13 7 11 6 10 19 15 16 22 16 19 23 23   Number of employees 4 4 12 3 11 15 8 14 17 15 5 9 7 <th>Inventories: Materials</th> <th>-26</th> <th>-28</th> <th>-7</th> <th>-7</th> <th>9</th> <th>-4</th> <th>-13</th> <th>-15</th> <th>-16</th> <th>-1</th> <th>-6</th> <th>-26</th> <th>-17</th>	Inventories: Materials	-26	-28	-7	-7	9	-4	-13	-15	-16	-1	-6	-26	-17	
(not seasonally adjusted)   Production 20 24 25 25 34 35 32 38 33 33 36 37 32   Volume of shipments 24 28 24 20 35 39 31 44 32 40 38 35 28   Volume of new orders 27 36 27 19 36 34 30 35 38 37 36 36 36 36   Backlog of orders 13 7 11 6 10 19 15 16 22 16 19 23 23   Number of employees 4 4 12 3 11 15 8 14 17 15 5 9 7   Average employee workweek 5 -1 4 1 8 12 8 20 10 13 7 20 8   Prices received for finished 0 4 -7 -12 3 -5 24 25 20 22 25		-18	-13	-5	1	9	-2	-1	0	-10	-1	-4	-9	-5	
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Backlog of orders 13 7 11 6 10 19 15 16 22 16 19 23 23   Number of employees 4 4 12 3 11 15 8 14 17 15 5 9 7   Average employee workweek 5 -1 4 1 8 12 8 20 10 13 7 20 8   Prices received for finished product 0 4 4 -7 -12 3 -5 4 11 -3 7 11 5   Prices paid for raw materials 27 34 36 20 15 19 25 24 25 20 22 25 27   Capital expenditures 12 8 8 -3 4 8 1 2 9 3 13 13 16   New orders for exports 8 9 5 -2 4 -1 -4 10 5 4 -2 9 6   Su	Volume of shipments	24	28	24	20	35	39	31	44	32	40	38	35	28	
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Prices received for finished product 0 4 4 -7 -12 3 -5 4 11 -3 7 11 5   Prices paid for raw materials 27 34 36 20 15 19 25 24 25 20 22 25 27   Capital expenditures 12 8 8 -3 4 8 1 2 9 3 13 13 16   New orders for exports 8 9 5 -2 4 -1 -4 10 5 4 -2 9 6   Supplier delivery time 9 10 10 5 -4 -2 -2 -1 9 6 7 12 -3   Inventories: Materials -1 -6 -3 -8 -3 -11 -16 -14 -9 -6 0 -12 -14   Inventories: Finished -2 4 7 -8 0 -14 -16 -5 -9 -4 5 -11	Number of employees	4	4	12	3	11	15	8	14	17	15	5	9	7	
product 0 4 4 -7 -12 3 -5 4 11 -3 7 11 5   Prices paid for raw materials 27 34 36 20 15 19 25 24 25 20 22 25 27   Capital expenditures 12 8 8 -3 4 8 1 2 9 3 13 13 16   New orders for exports 8 9 5 -2 4 -1 -4 10 5 4 -2 9 6   Supplier delivery time 9 10 10 5 -4 -2 -2 -1 9 6 7 12 -3   Inventories: Materials -1 -6 -3 -8 -3 -11 -16 -14 -9 -6 0 -12 -14   Inventories: Finished -2 4 7 -8 0 -14 -16 -5 -9 -4 5 -11 -9	Average employee workweek	5	-1	4	1	8	12	8	20	10	13	7	20	8	
Capital expenditures 12 8 8 -3 4 8 1 2 9 3 13 13 16   New orders for exports 8 9 5 -2 4 -1 -4 10 5 4 -2 9 6   Supplier delivery time 9 10 10 5 -4 -2 -2 -1 9 6 7 12 -3   Inventories: Materials -1 -6 -3 -8 -3 -11 -16 -14 -9 -6 0 -12 -14   Inventories: Finished -2 4 7 -8 0 -14 -16 -5 -9 -4 5 -11 -9		0	4	4	-7	-12	3	-5	4	11	-3	7	11	5	
New orders for exports   8   9   5   -2   4   -1   -4   10   5   4   -2   9   6     Supplier delivery time   9   10   10   5   -4   -2   -2   -1   9   6   7   12   -3     Inventories:   Materials   -1   -6   -3   -8   -3   -11   -16   -14   -9   -6   0   -12   -14     Inventories:   Finished   -2   4   7   -8   0   -14   -16   -5   -9   -4   5   -11   -9	Prices paid for raw materials	27	34	36	20	15	19	25	24	25	20	22	25	27	
Supplier delivery time   9   10   10   5   -4   -2   -2   -1   9   6   7   12   -3     Inventories:   Materials   -1   -6   -3   -8   -3   -11   -16   -14   -9   -6   0   -12   -14     Inventories:   Finished   -2   4   7   -8   0   -14   -16   -5   -9   -4   5   -11   -9	Capital expenditures	12	8	8	-3	4	8	1	2	9	3	13	13	16	
Inventories:   Materials   -1   -6   -3   -8   -3   -11   -16   -14   -9   -6   0   -12   -14     Inventories:   Finished   -2   4   7   -8   0   -14   -16   -5   -9   -4   5   -11   -9	New orders for exports	8	9	5	-2	4	-1	-4	10	5	4	-2	9	6	
Inventories: Finished _2 4 7 _8 0 _14 _16 _5 _9 _4 5 _11 _9	Supplier delivery time	9	10	10	5	-4	-2	-2	-1	9	6	7	12	-3	
	Inventories: Materials	-1	-6	-3	-8	-3	-11	-16	-14	-9	-6	0	-12	-14	
		-2	4	7	-8	0	-14	-16	-5	-9	-4	5	-11	-9	



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