

# **News Release**

### Federal Reserve Bank of Kansas City

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

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Manufacturing activity in the Tenth Federal Reserve District improved in January as production rose above year-ago levels. Although several indicators hint at some apprehension about the coming months, manufacturer's optimism about activity six months in the future remains very high.

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

For more information about the monthly manufacturing survey, contact Chad Wilkerson, Economic Research Department, (816) 881-2869. The January 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 improved in January, as production rose back above year-ago levels after weakening in December. In addition, firms' expectations about production levels later in the year increased, although their plans for future capital spending remained rather cautious. Production versus a month ago also rose after falling sharply in December, 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 6 in January after dropping to -10 in December (Tables 1 & 2). It appears most of the improvement during the month occurred at durable goods-producing plants. Although sample sizes make it more difficult to draw firm conclusions about individual states, the data available suggest that manufacturing was above year-ago levels in Nebraska and Oklahoma but still weak elsewhere.

Like production, most other year-over-year indexes of factory activity improved in January. The volume of shipments and volume of new orders at district firms rose back above year-ago levels and the index for backlog of orders reached zero after being negative for nearly three years. The employment index rose but remained highly negative. Meanwhile, the index for average employee workweek jumped nearly to zero, suggesting the pick-up in production during the month at many firms was partly a result of current workers logging longer hours. An exception to the overall improvement was the index for capital spending, which fell for the second straight month, perhaps reflecting some apprehension among firms about the outlook for the very short-term.

The year-over-year inventory indexes were nearly identical to their December readings. The index for inventories of raw materials was still quite negative, again possibly suggesting uncertainty about the near-term outlook. Meanwhile, inventories of finished goods remained basically at year-ago levels for the second straight month.

As for prices, upward pressures on raw materials prices appeared to ease somewhat, while finished goods prices remained well below year-ago levels. The year-over-year index for raw materials prices fell to 23, the lowest reading since last spring. At the same time, however, the year-over-year index for prices received for finished goods remained as negative as in previous months, suggesting that firms continue to have difficulties passing cost increases through to customers.

Although several indicators of factory activity hint at some apprehension among firms about coming months, optimism about activity six months down the road remains very high. The future production index rose to 38, up slightly from the fourth quarter and up considerably from last summer. Expectations for future shipments and new orders were also around their highest levels in a year. The future employment index bounced back after easing in December and the index for future employee workweek reached its highest level in three years. Firms were also clearly more optimistic about the outlook for export orders than at any time in the last six months. The future capital spending index failed to show much improvement in January, but remained slightly positive. Firms continue to expect sizable increases in raw materials prices over the next six months while finished goods prices are expected to rise only slightly.

#### Table1

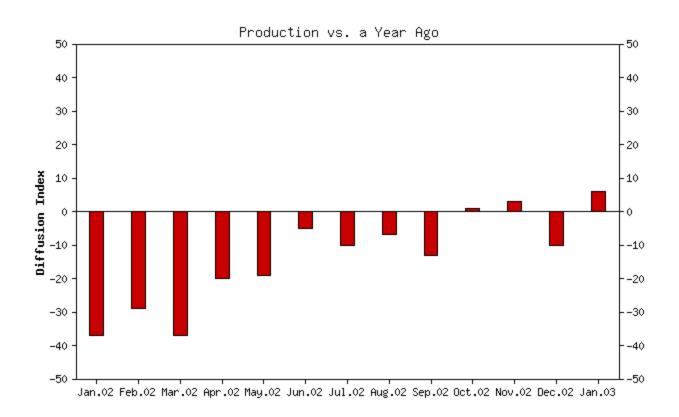
#### Summary of Tenth District Manufacturing Conditions, January 2003

	January vs. December (percent, not seasonally adjusted)				Ja		s. 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	38	36	24	14	36	32	30	6	54	27	16	38
Volume of shipments	37	33	26	11	36	30	31	5	59	22	15	44
Volume of new orders	37	32	26	11	36	27	32	4	51	29	16	35
Backlog of orders	25	38	33	-8	29	39	29	0	38	37	22	16
Number of employees	11	65	22	-11	20	30	47	-27	30	52	16	14
Average employee workweek	19	61	15	4	22	50	24	-2	31	53	11	20
Prices received for finished product	9	79	9	0	23	38	34	-11	22	56	18	4
Prices paid for raw materials	20	69	8	12	39	43	16	23	32	58	8	24
Capital expenditures					18	45	33	-15	20	58	18	2
New orders for exports	11	70	10	1	13	66	11	2	18	63	8	10
Supplier delivery time	6	84	4	2	8	76	12	-4	5	83	6	-1
Inventories:												
Materials	18	59	19	-1	24	33	39	-15	18	45	32	-14
Finished goods	16	55	24	-8	30	37	30	0	22	47	27	-5

\* 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 January survey included 86 responses from plants in Colorado, Kansas, Nebraska, Oklahoma, Wyoming, northern New Mexico, and western Missouri.

### Table2 Historical Manufacturing Survey Indexes

Unite       Field       Prode       Prode       Prode       Out       Out<		Jan'02	Feb'02	Mar'02	Apr'02	May'02	Jun'02	Jul'02	Aug'02	Sep'02	Oct'02	Nov'02	Dec'02	Jan'03	
(not sequencing)     Production     6     3     24     16     9     6     7     13     5     1     4.2     4.1       Volume of shipments     4     4     7     33     13     29     8     6     11     4.4     4.1     4.4     4.1     4.4     4.1     4.4     4.3     4.4     4.3     4.4     4.4     4.3     4.4     4.4     4.3     4.4     4.4     4.3     4.4     4.3     4.4     4.3     4.4     4.3     4.4     4.4     4.3     4.4     4.4     4.3     4.4     4.4     4.3     4.4     4.4     4.3     4.4     4.4     4.3     4.4     4.4     4.3     4.4     4.4     4.3     4.4     4.5     4.3     4.4     4.5     4.3     4.4     4.5     4.3     4.4     4.5     4.3     4.4     4.5     4.4     4.4     4.3     4.4     4.7     4.3     4.4     4.5     4.3     4.4     4.5     4.3     4.3     4.3     4.3     4.3     4.3     4.3     4.3     4.3     4.3		Januz	16002	Ivial 02	Αρί 02	iviay 02	Junoz	Jui 02	Aug 02	0ep 02	00102	1000 02	Dec 02	Janus	
volume of shipments       4       -7       33       13       20       9       6       7       13       5       1       -12       11         Volume of new orders       11       3       27       16       22       8       4       14       44       14       44       43       44       26       48         Number of employees workwes       8       0       22       1       0       8       35       5       44       44       43       19       44         Prices received for finished product       0       8       0       -73       74       16       9       9       9       11       12         Prices paid for raw materials       1       8       17       21       19       17       74       16       9       9       9       11       12         Supplic activery time       3       5       10       4       11       4       13       11       13       21       21       21       21       21       21       21       21       21       21       21															
Volume of neurories:       11       -3       27       16       22       8       4       14       14       14       13       2       16       11         Backlog of orders       0       0       8       4       13       3       5       4       10       18       11         Average employee vorkwork       3       7       6       -2       3       0       0       1       4       4       3       10       18         Prices paid for run materials       1       8       0       -3       8       -11       6       9       9       11       12         Capital expenditures       n/a	Production	6	3	24	18	19	6	8	13	3	13	-2	-20	14	
Backlog of orders       0       -8       4       -3       -4       -1       1	Volume of shipments	-4	-7	33	13	29	9	6	7	13	5	1	-12	11	
Number of employees       48       -0       2       1       0       8       -3       55       55       49       10       -11         Average employee workweek       -3       7       6       -2       3       0       0       1       44       63       10       44       10         Prices paid for raw materials       1       8       0       7       22       17       76       9       5       12       0       11       12         Capid appenditures       n/a       n/a <th a<="" th="">       n/a       n/a</th> <th>Volume of new orders</th> <th>11</th> <th>-3</th> <th>27</th> <th>16</th> <th>22</th> <th>8</th> <th>4</th> <th>14</th> <th>4</th> <th>13</th> <th>2</th> <th>-16</th> <th>11</th>	n/a       n/a	Volume of new orders	11	-3	27	16	22	8	4	14	4	13	2	-16	11
Average employee workweek       -3       7       6       -2       3       0       0       -1       4       4       -3       -19       4         Prices received for finished product       9       8       0       -3       8       -11       6       9       9       11       10         Prices paid for raw matrials       1       8       77       21       19       77       22       77       10       9       9       11       10         Capital dependitures       1       70       74       70       74       70       74       73       74       75       74<	Backlog of orders	0	-8	4	-3	-3	-15	-4	-1	-14	-3	-4	-26	-8	
Prices received for finished product       9       8       0       -3       8       -11       6       9       5       -12       -10       9       0         Prices paid for raw materials       1       8       17       21       19       17       22       17       16       9       9       11       12         Capital expenditures       n/a       n/a <th a<="" th="">       n/a       n/a</th> <th>Number of employees</th> <th>-8</th> <th>-9</th> <th>2</th> <th>1</th> <th>0</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>	n/a       n/a	Number of employees	-8	-9	2	1	0	8	-3	-5	-5	-9	-10	-18	-11
production       -19       -69       -70       -72       -70       -73       -70       -71       -71       -70       -70       -71       -71       -70       -71       -71       -71       -70       -71	Average employee workweek	-3	7	6	-2	3	0	0	-1	4	4	-3	-19	4	
Capital expenditures       n/a		-9	-8	0	-3	-8	-11	-6	-9	-5	-12	-10	-9	0	
New orders for exports       -2       -6       8       6       3       -4       1       -7       -4       1       -5       -3       1         Supplier delivery time       3       5       10       4       5       6       2       6       3       -1       -3       2       2         Inventories:       Materials       3       9       4       -11       4       -11       -13       -1       -3       2       2       1       -18       3       2       2       1       -18       3       -1       -3       1       3       -10       6       3       -1       -3       -10       6       -3       -13       6       9       -6       4       4       4       -27       -37       -19       -11       -13       -6       -3       -13       6       6       -5       -73       -6       6       -3       -13       6       6       -6       -13       0       0       9       -13       37       -73       -24       -29       -13       -77	Prices paid for raw materials	1	8	17	21	19	17	22	17	16	9	9	11	12	
Supplier delivery time       3       5       10       4       5       6       2       6       3       -1       -3       2       2         Inventories:       Materials       3       -19       -4       -11       4       -13       -11       -13       -12       0       -17       -1         Inventories:       Finished       0       5       3       0       9       -10       8       4       -2       2       -1       -18       -8         Versus a Year Ago       -       -       -17       -13       1       3       -10       6       -3       -11       -3       -6       -3       -13       1       3       -10       6         Volume of signments       -36       -27       -37       -19       -11       -13       -6       -3       -13       -3       6       -6       4       4       4       4       4       -6       -10       -10       6       -13       -29       -13       -37       -20       -13       -37       -10       -4       -13 <th>Capital expenditures</th> <th>n/a</th>	Capital expenditures	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Inventories:       Materials       3       -19       4       -11       4       -13       -1       11       -13       -12       0       -17       -11         Inventories:       Finished       0       5       3       0       9       -10       8       4       -2       -2       -1       -18       3         Versus a Year Ago       -       -       -57       -57       -9       -9       -9       0       9       -10       6       4       -13       1       3       -10       6       -5       -10       -7       -13       1       1       3       -10       6       -5       -13       -15       -10       6       -5       -13       0       -27       -24       -22       -17       -13       -6       -5       -13       -5       -10       -6       -5       15       -22       -12       -46       -28       -27       -30       -31       28       -6       -33       23       233       31       28       -12       10       -12       12       16 <th>New orders for exports</th> <th>-2</th> <th>-6</th> <th>8</th> <th>6</th> <th>3</th> <th>-4</th> <th>1</th> <th>-7</th> <th>-4</th> <th>1</th> <th>-5</th> <th>-3</th> <th>1</th>	New orders for exports	-2	-6	8	6	3	-4	1	-7	-4	1	-5	-3	1	
Inventories:       Finished goods       0       5       3       0       9       -10       8       4       -2       -2       -1       -18       4         Versus a Year Ago         Production       37       -29       -37       -19       -5       -10       -7       -13       1       3       -10       6         Volume of two orders       30       29       -36       -12       1       -13       -6       -3       -13       6       9       -6       4         Backtog of orders       27       -24       -23       -25       -22       -44       -22       -17       -13       -8       -5       -15       -0         Number of employees       -40       -37       -46       -28       -27       -33       -31       -29       -12       -8       -11       -11       -12       -13       -5       -10       -13       -24       -12       0       -9       -15       -22       -12       -8       -11       -12       -13       -24       -12       0       -9       -12<	Supplier delivery time	3	5	10	4	5	6	2	6	3	-1	-3	2	2	
goods       0       5       3       0       9       -10       8       4       -2       -2       -1       -18       43         Versus a Year Ago         Production       -37       -29       -37       -20       -19       -5       -10       -7       -13       1       3       -10       6         Volume of shipments       -36       -27       -37       19       -11       -13       -7       -9       -9       0       9       -12       55         Volume of new orders       -30       -29       -36       -12       1       -13       -6       -3       -13       -6       9       -6       4         Backlog orderes       -27       -20       -18       -13       -15       -10       -6       -5       -7       13       -8       -6       8       -22       -12       -8       -11         Prices paid for raw materials       -2       23       24       18       11       26       33       31       36       27       33       23         Prices raceive	Inventories: Materials	3	-19	-4	-11	4	-13	-1	11	-13	-12	0	-17	-1	
Production     37     29     -37     20     -19     -5     -10     -7     -13     1     3     -10     6       Volume of shipments     -36     -27     -37     -19     -11     -13     -7     -9     -9     -9     0     9     -12     5       Volume of new orders     -30     -29     -36     -12     1     -13     -7     -9     -9     -9     0     9     -12     5       Momber of employees     -41     -46     -41     -37     -46     -22     -27     -30     -31     -6     -5     -15     -27       Average employee workweek     -20     -22     -24     -22     -18     -13     -15     -10     -6     -5     -7     -13     -8     -6     -8     -22     -12     -8     -11       Prices received for finished     2     2     2     2     33     -30     -28     -21     -7     -7     -24     -12     0     -13     -13     -8     -6     -6     -7     -7		0	5	3	0	9	-10	8	4	-2	-2	-1	-18	-8	
Volume of shipments       -36       -27       -37       -19       -11       -13       -7       -9       -9       0       9       12       5         Volume of new orders       -30       -29       -36       -12       1       -13       6       -9       -6       4         Backlog of orders       -27       -24       -23       -25       -22       -24       -22       -17       -13       -8       -5       -13       0         Mumber of employees       -41       -66       -5       -7       -13       -8       -6       -8       -22       -10       -6       -5       -7       -13       -8       -6       -8       -22       -12       -8       -11         Prices received for finished product       -2       6       -6       -5       -7       -7       -3       -6       6       -8       -22       -12       -13       -23       -24       -12       0       -9       -15       -13       -24       -26       -28       -7       -7       9       -4       -13       -15 </th <th>Versus a Year Ago</th> <th></th>	Versus a Year Ago														
Volume of new orders       -30       -29       -36       -12       1       -13       -6       -33       -13       6       9       -6       4         Backlog of orders       -27       -24       -23       -25       -22       -24       -20       -17       -13       -8       -5       -13       0       -27         Average employees workweek       -20       -29       -22       -34       -46       -28       -27       -30       -31       -6       -5       -7         Average employees workweek       -20       -23       -24       11       26       32       33       31       36       27       33       23         Prices paid for raw materials       -2       23       24       18       11       26       32       33       31       36       27       33       23         Capital expenditures       -21       -36       -39       -30       -28       -21       -7       -7       24       10       -14       40       4         Inventories:       Materials       -33       -30	Production	-37	-29	-37	-20	- 19	-5	-10	-7	-13	1	3	-10	6	
Backlog of orders     27     24     22     24     22     -17     -13     -8     -5     -13     0       Number of employees     41     46     41     37     -46     28     -27     -30     -31     -29     -13     -37     -27       Average employee workweek     20     -29     -22     -34     -20     -18     -13     -15     -10     -6     -5     -77     -24       Prices received for finished product     2     6     -6     -5     77     13     -8     -6     -8     -22     -12     -8     -11       Prices paid for raw materials     -2     23     24     18     11     26     32     33     31     36     27     73     33     28     5     3     11     10     -1     2     33     30     27     33     26     -6     4     39     1     1     1     3     1     1     1     3     1     1     1     3     1     1     1     3     27     33     23 </th <th>Volume of shipments</th> <th>-36</th> <th>-27</th> <th>-37</th> <th>-19</th> <th>-11</th> <th>-13</th> <th>-7</th> <th>-9</th> <th>-9</th> <th>0</th> <th>9</th> <th>-12</th> <th>5</th>	Volume of shipments	-36	-27	-37	-19	-11	-13	-7	-9	-9	0	9	-12	5	
Number of employees       41       46       41       37       46       28       -27       -30       -31       -29       -13       -37       -27         Average employee workweek       -20       -29       -22       -34       -20       -18       -13       -15       -10       -6       -5       -15       -2         Prices received for finished product       2       6       -6       -5       7       -13       -8       -6       -8       -22       -12       -8       -11         Prices paid for raw materials       -2       23       24       18       11       26       32       33       31       36       27       33       23         Capital expenditures       -21       -36       -39       -30       -28       -21       -7       -7       -24       -12       0       -4       40       44         Inventories:       Materials       -33       -30       -27       -20       -18       -26       -28       -7       -7       9       -4       -13       -15         Supplier delivery ti	Volume of new orders	-30	-29	-36	-12	1	-13	-6	-3	-13	6	9	-6	4	
Average employee workweek       -20       -29       -22       -34       -20       -18       -13       -15       -10       -6       -5       -15       -2         Prices received for finished product       2       6       -6       -5       7       113       -8       -6       -8       -22       -12       -8       -111         Prices received for finished product       -21       -36       -39       -30       -28       -21       -7       7       -24       -12       0       -9       -15         New orders for exports       -8       -12       10       -7       -3       -6       -6       -4       -9       1       0       -1       2         Supplier divery time       -7       -2       6       4       3       8       5       3       1       1       4       0       44         Inventories:       Matrials       -33       -30       -27       -20       -18       -28       -7       -7       9       4       -13       -15         Inventories:       Finished goods       -34	Backlog of orders	-27	-24	-23	-25	-22	-24	-22	-17	-13	-8	-5	-13	0	
Price received for finished product     2     6     -6     -5     -7     -13     -8     -6     -8     -22     -12     -8     -11       Prices paid for raw materials     -2     23     24     18     11     26     32     33     31     36     27     33     23       Capital expenditures     -21     -36     -39     -30     -28     -21     -7     -7     -7     -7     -24     -12     0     -9     -15       New orders for exports     -8     -12     -10     -7     -3     -6     -6     -4     -9     1     0     -1     2       Supplier delivery time     -7     -2     6     4     3     8     5     3     1     -1     -4     0     -4       Inventories:     Finished     -33     -30     -27     -20     -18     -26     -28     -7     -7     9     -4     -13     -15       Inventories:     Finished     -33     32     36     15     20     24     25     25	Number of employees	-41	-46	-41	-37	-46	-28	-27	-30	-31	-29	-13	-37	-27	
product     2     6     -6     -5     -7     -13     -8     -6     -8     -22     -12     -8     -11       Prices paid for raw materials     -2     23     24     18     11     26     32     33     31     36     27     33     23       Capital expenditures     -21     -36     -36     -30     -28     -21     -7     -7     -24     -12     0     -9     -15       New orders for exports     -8     -12     -10     -7     -3     -6     6     -4     -9     1     0     -1     2       Supplier delivery time     -7     -2     6     4     3     8     5     3     1     -1     -4     0     -4       Inventories:     Finished     -33     -30     -27     -20     -18     -26     -28     -7     -7     9     -4     -13     -15       Inventories:     Finished     -33     32     -13     2     -18     -13     -5     1     9     -2     -1     0	Average employee workweek	-20	-29	-22	-34	-20	-18	-13	-15	-10	-6	-5	-15	-2	
Capital expenditures     -21     -36     -39     -30     -28     -21     -7     -7     -24     -12     0     -9     -15       New orders for exports     -8     -12     -10     -7     -3     -6     -6     -4     -9     1     0     -1     2       Supplier delivery time     -7     -2     6     4     3     8     5     3     1     -1     -4     0     -4       Inventories:     Materials     -33     -30     -27     -20     -18     -26     -28     -7     -7     9     -4     -13     -15       Inventories:     Finished     -34     -17     -15     -13     2     -18     -13     -5     1     9     -2     -1     0       Expected in Six Months (not seasonally adjusted)     -33     32     24     25     25     34     35     32     38       Volume of shipments     41     34     45     37     35     24     28     24     20     35     39     31     44		2	6	-6	-5	-7	-13	-8	-6	-8	-22	-12	-8	-11	
New orders for exports     -8     -12     -10     -7     -3     -6     -6     -4     -9     1     0     -1     2       Supplier delivery time     -7     -2     6     4     3     8     5     3     1     -1     -4     0     -4       Inventories:     Materials     -33     -30     -27     -20     -18     -26     -28     -7     -7     9     -4     -13     -15       Inventories:     Finished goods     -34     -17     -15     -13     2     -18     -13     -5     1     9     -2     -1     0       Expected in Six Months (not seasonally adjusted)     -17     -15     -13     2     -18     -13     -5     1     9     -2     -1     0       Expected in Six Months (not seasonally adjusted)	Prices paid for raw materials	-2	23	24	18	11	26	32	33	31	36	27	33	23	
Supplier delivery time     -7     -2     6     4     3     8     5     3     1     -1     -4     0     -4       Inventories:     Materials     -33     -30     -27     -20     -18     -26     -28     -7     -7     9     -4     -13     -15       Inventories:     Finished goods     -34     -17     -15     -13     2     -18     -13     -5     1     9     -2     -1     0       Expected in Six Months (not seasonally adjusted)     -17     -15     -13     2     -18     -13     -5     1     9     -2     -1     0       Expected in Six Months (not seasonally adjusted)	Capital expenditures	-21	-36	-39	-30	-28	-21	-7	-7	-24	-12	0	-9	-15	
Inventories:     Materials     -33     -30     -27     -20     -18     -26     -28     -7     -7     9     -4     -13     -15       Inventories:     Finished goods     -34     -17     -15     -13     2     -18     -13     -5     1     9     -2     -1     0       Expected in Six Months (not seasonally adjusted)     -33     32     42     36     15     20     24     25     25     34     35     32     38       Volume of shipments     41     34     45     37     35     24     28     24     20     35     39     31     44       Volume of shipments     41     34     45     37     35     24     28     24     20     35     39     31     44       Volume of new orders     28     37     44     36     38     27     36     27     19     36     34     30     35     35       Backlog of orders     5     18     13     12     32     13     15     8     14  <	New orders for exports	-8	-12	-10	-7	-3	-6	-6	-4	-9	1	0	-1	2	
Inventories:     Finished goods     -34     -17     -15     -13     2     -18     -13     -5     1     9     -2     -1     0       Expected in Six Months (not seasonally adjusted)     33     32     42     36     15     20     24     25     25     34     35     32     38       Production     33     32     42     36     15     20     24     25     25     34     35     32     38       Volume of shipments     41     34     45     37     35     24     28     24     20     35     39     31     44       Volume of new orders     28     37     44     36     38     27     36     27     19     36     34     30     35       Backlog of orders     5     18     13     12     32     13     7     11     6     10     19     15     16       Number of employees     -5     15     19     21     8     4     4     12     3     11     15     8	Supplier delivery time	-7	-2	6	4	3	8	5	3	1	-1	-4	0	-4	
goods     -34     -17     -15     -13     2     -18     -13     -5     1     9     -2     -1     0       Expected in Six Months (not seasonally adjusted)     Production     33     32     42     36     15     20     24     25     25     34     35     32     38       Volume of shipments     41     34     45     37     35     24     28     24     20     35     39     31     44       Volume of shipments     41     34     45     37     35     24     28     24     20     35     39     31     44       Volume of new orders     28     37     44     36     38     27     36     27     19     36     34     30     35       Backlog of orders     5     18     13     12     32     13     7     11     6     10     19     15     16       Number of employees     -5     15     19     21     8     4     4     12     3     11     15     8     14	Inventories: Materials	-33	-30	-27	-20	-18	-26	-28	-7	-7	9	-4	-13	-15	
(not seasonally adjusted)       Production     33     32     42     36     15     20     24     25     25     34     35     32     38       Volume of shipments     41     34     45     37     35     24     28     24     20     35     39     31     44       Volume of new orders     28     37     44     36     38     27     36     27     19     36     34     30     35       Backlog of orders     5     18     13     12     32     13     7     11     6     10     19     15     16       Number of employees     -5     15     19     21     8     4     4     12     3     11     15     8     14       Average employee workweek     4     3     18     11     5     -1     4     1     8     12     8     20     15     19     25     24       Prices paid for raw materials     13     25     30     38     30     27     34     36     20<		-34	-17	- 15	-13	2	-18	-13	-5	1	9	-2	-1	0	
(not seasonally adjusted)       Production     33     32     42     36     15     20     24     25     25     34     35     32     38       Volume of shipments     41     34     45     37     35     24     28     24     20     35     39     31     44       Volume of new orders     28     37     44     36     38     27     36     27     19     36     34     30     35       Backlog of orders     5     18     13     12     32     13     7     11     6     10     19     15     16       Number of employees     -5     15     19     21     8     4     4     12     3     11     15     8     14       Average employee workweek     4     3     18     11     5     -1     4     1     8     12     8     20     15     19     25     24       Prices paid for raw materials     13     25     30     38     30     27     34     36     20<	Formanda dia Olia Mandha														
Volume of shipments     41     34     45     37     35     24     28     24     20     35     39     31     44       Volume of new orders     28     37     44     36     38     27     36     27     19     36     34     30     35       Backlog of orders     5     18     13     12     32     13     7     11     6     10     19     15     16       Number of employees     -5     15     19     21     8     4     4     12     3     11     15     8     14       Average employee workweek     4     3     18     18     11     5     -1     4     1     8     12     8     20       Prices received for finished product     0     6     12     18     12     0     4     4     -7     -12     3     -5     4       Prices paid for raw materials     13     25     30     38     30     27     34     36     20     15     19     25     24 <tr< th=""><th>(not seasonally adjusted)</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></tr<>	(not seasonally adjusted)														
Volume of new orders     28     37     44     36     38     27     36     27     19     36     34     30     35       Backlog of orders     5     18     13     12     32     13     7     11     6     10     19     15     16       Number of employees     -5     15     19     21     8     4     4     12     3     11     15     8     14       Average employee workweek     4     3     18     18     11     5     -1     4     1     8     12     8     20       Prices received for finished product     0     6     12     18     12     0     4     4     -7     -12     3     -5     4       Prices paid for raw materials     13     25     30     38     30     27     34     36     20     15     19     25     24       Capital expenditures     -9     -7     0     5     12     12     8     8     -3     4     8     1     2     2     <															
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Average employee workweek     4     3     18     18     11     5     -1     4     1     8     12     8     20       Prices received for finished product     0     6     12     18     12     0     4     4     -7     -12     3     -5     4       Prices paid for raw materials     13     25     30     38     30     27     34     36     20     15     19     25     24       Capital expenditures     -9     -7     0     5     12     12     8     8     -3     4     8     1     2       New orders for exports     1     3     13     6     12     8     9     5     -2     4     -1     -4     10       Supplier delivery time     3     5     4     11     8     9     10     10     5     -4     -2     -2     -1       Inventories:     Materials     -16     -3     4     -2     0     -1     -6     -3     -8     0     -14     -16     -16															
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Capital expenditures     -9     -7     0     5     12     12     8     8     -3     4     8     1     2       New orders for exports     1     3     13     6     12     8     9     5     -2     4     -1     -4     10       Supplier delivery time     3     5     4     11     8     9     10     10     5     -4     -2     -2     -1       Inventories:     Materials     -16     -3     4     -2     0     -1     -6     -3     -8     -3     -11     -16     -14     -16     -14       Inventories:     Finished     -21     3     7     0     11     -2     4     7     -8     0     -14     -16     -5		0	6	12	18	12	0	4	4	-7	-12	3	-5	4	
New orders for exports     1     3     13     6     12     8     9     5     -2     4     -1     -4     10       Supplier delivery time     3     5     4     11     8     9     10     10     5     -4     -2     -2     -1     -1     -4     10       Inventories:     Materials     -16     -3     4     -2     0     -1     -6     -3     -8     -3     -11     -16     -14       Inventories:     Finished     -21     3     7     0     11     -22     4     7     -8     0     -14     -16     -5	•														
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		-21	3	7	0	11	-2	4	7	-8	0	-14	-16	-5	



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