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INVENTORIES, SHIPMENTS AND ORDERS
IN
MANUFACTURING INDUSTRIES

JANUARY, 1953



EDMOND CLOUTIER, C.M.G., O.A., D.S.P.
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Ottawa**

This report contains monthly and annual data on the value of manufacturers' inventories, and monthly data on manufacturers' shipments and orders. The breakdown of material presented is as follows:

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TREND SUMMARY

Preliminary reports indicate the following trends in manufacturers inventories and shipments at the end of January:

Total inventory holdings, at \$3,870.6 million, had risen very slightly from the revised December figure of \$3,863.1 million, but were 4 per cent above January 1952. Of this total inventory held but not owned by reporting firms (in industries characterized by long term commitments where inventories partially financed by progress payments) rose to 424.6 million from the revised December figure of \$402.4 million, representing a 5 per cent increase for the month and a 110 per cent increase from the same month a year ago. Inventory owned by reporting firms stood at \$3,445.9, down \$14 million, or less than one per cent, from the previous month, and 2 per cent below January 1952. The shipments index for the month stood at 173.9 per cent of the average 1947 values, 3 per cent below December values but 4 per cent above the level for the previous year.

The Consumers' Goods Industries showed a small increase in inventory values owned by manufacturers during January, and a \$7 million increase in inventory held but not owned. The Non-Durable Consumers' Goods industries declined, due to seasonal decreases in the Foods, Petroleum Products, Pulp & Paper and Flour Milling industries. In the Semi-Durable group, all major industry groups showed small increases. Larger increases were apparent in the main industries of the Durable Consumers' goods group, the biggest being in Motor Vehicle Parts. Shipments for the entire group fell by 4 points during the month, with a 10 point decline in the Non-Durable sector and small increases in the other two. Shipments in all the main Durable Goods industries were above the levels of January 1952, as were Clothing and Textiles; other industries were below last year's level.

Total inventory held in the Capital Goods industries increased very slightly during January. The increase came partly from actual inventory investment in the Machinery, Agricultural Implements, and Hardware and Tools industries, and partly from an increase in inventory held but not owned for the group as a whole. The latter increase amounted to \$10.6 million, almost half of the total increase in Progress Payments for the month. Actual inventory investment declined by 7 points in the Transportation Equipment sector of the Capital Goods group. Shipments were considerably below December levels for the group as a whole, with Agricultural Implements and Hardware and Tools being the only large industries to show increases during the month; the majority of industries, and most notably the Transportation Equipment group, were above the levels for January 1952.

The Producers' Goods industries declined 3 per cent in inventory values, both in total holdings and total investment. All major industries shared in the decline. Shipments in total showed little change during the month, but this concealed divergent movements in individual industries, with increases in Non-Ferrous Metals, Acids and Salts, and Fertilizers, and a large seasonal decrease in Coke and Gas Products. Shipments for the group showed a very slight decline as compared with January 1952; Coke and Gas Products & Fertilizers were noticeably below last year's levels, and Acids and Salts considerably above.

The Construction Goods industries showed a less than 1 per cent rise in inventory investment, and a 2 per cent rise in total inventory held. Of the main industries, Saw and Planing Mills and Paints and Varnishes increased inventory investment, while Fabricated and Structural Steel declined. Shipments rose in all the main industries, and in total were 9 per cent above December levels but 5 per cent below January 1952. The main decline from last year was in the Sawmills group, where January 1953 figures are preliminary only.

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, JANUARY, 1953.

Table 1. - Estimated Dollar Values of Inventories Held in Manufacturing Industries.
(Estimates based on a sample of reporting firms and on the estimated current value of physical stocks.)

	Total Inventory	Raw Materials	Goods in Process	Finished Products	Progress Payments
(In Millions of Dollars)					
<u>(A) ALL INDUSTRIES</u>					
1951 - Dec.	3,718.8	1,880.5	693.1	1,145.2	187.5
1952 - Jan.	3,720.1	1,869.4	705.8	1,144.9	202.5
Feb.	3,727.1	1,840.4	727.4	1,159.3	222.5
Mar.	3,752.2	1,836.4	748.8	1,167.0	245.7
Apr.	3,682.1	1,787.3	751.8	1,143.0	258.3
May	3,692.5	1,790.5	755.2	1,146.8	268.2
June	3,689.6	1,778.0	775.4	1,136.2	280.6
July	3,687.9	1,801.1	767.0	1,119.8	288.3
Aug.	3,707.8	1,817.1	788.6	1,102.1	313.2
Sept.	3,714.6	1,829.2	787.7	1,097.7	321.3
Oct.	3,712.7	1,813.2	803.5	1,096.0	345.2
Nov.	3,720.4	1,786.1	814.1	1,120.2	359.7
Dec. <i>3863.1</i>	<i>3,884.3</i> <i>1885.9</i>	<i>1,897.7</i> <i>859.9</i>	<i>861.4</i> <i>1119.3</i>	<i>1,125.2</i>	<i>402.4</i>
1953 - Jan.	3,870.5		(Not available)		424.6
<u>(B) CONSUMERS' GOODS INDUSTRIES</u>					
1951 - Dec.	2,179.6	1,136.7	283.8	759.1	2.6
1952 - Jan.	2,162.3	1,131.2	284.6	746.5	3.1
Feb.	2,114.2	1,079.5	288.8	745.9	5.0
Mar.	2,105.0	1,074.7	290.9	739.4	6.7
Apr.	2,038.4	1,039.1	288.1	711.2	6.9
May	2,025.7	1,022.9	289.2	713.6	6.9
June	2,009.4	1,009.0	295.9	704.5	5.3
July	2,006.1	1,015.2	292.1	698.8	6.0
Aug.	2,007.3	1,013.6	295.5	698.2	7.8
Sept.	2,021.1	1,018.6	292.7	709.8	8.2
Oct.	2,007.5	1,015.3	285.7	706.5	9.2
Nov.	2,018.8	1,004.0	285.5	729.3	9.5
Dec.	2,065.5	1,045.5	283.5	736.5	10.4
1953 - Jan.	2,076.2		(Not available)		17.5

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Table 1. - Estimated Dollar Values of Inventories Held in Manufacturing Industries.
(Estimates based on a sample of reporting firms and on the estimated current value of physical stocks.)

	Total Inventory	Raw Materials	Goods in Process	Finished Products	Progress Payments
(In Millions of Dollars)					
<u>(C) CAPITAL GOODS INDUSTRIES</u>					
1951 - Dec.	593.8	196.6	248.3	148.9	166.6
1952 - Jan.	600.9	192.7	254.7	153.5	180.6
Feb.	634.0	212.3	266.4	155.3	190.7
Mar.	656.0	217.4	281.7	156.9	206.4
Apr.	667.1	218.5	289.3	159.3	218.9
May	681.0	227.4	293.6	160.0	228.8
June	680.7	221.9	301.4	157.4	239.7
July	674.9	226.1	295.5	153.3	244.8
Aug.	680.1	236.8	302.3	141.0	257.0
Sept.	695.0	249.0	313.8	132.2	273.1
Oct.	716.4	242.6	332.3	141.5	289.2
Nov.	726.5	240.3	340.5	145.7	303.3
Dec.	813.2	268.1	397.9	147.2	358.1
1953 - Jan.	825.1		(Not available)		368.7
<u>(D) PRODUCERS' GOODS INDUSTRIES</u>					
1951 - Dec.	667.7	366.8	120.3	180.6	1.2
1952 - Jan.	674.9	361.5	124.6	188.8	1.0
Feb.	676.5	353.3	124.9	198.3	1.0
Mar.	676.6	343.3	125.3	208.0	1.0
Apr.	679.4	341.5	126.0	211.9	1.1
May	680.2	344.2	125.2	210.8	1.2
June	695.9	356.1	127.0	212.8	1.2
July	698.6	365.9	127.9	204.8	1.4
Aug.	709.2	375.6	132.0	201.6	1.8
Sept.	699.8	375.0	129.0	195.8	1.8
Oct.	699.8	379.4	131.0	189.4	1.8
Nov.	703.9	382.1	131.8	190.0	2.0
Dec.	706.4	393.5	132.1	180.8	2.5
1953 - Jan.	685.1		(Not available)		2.7

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, JANUARY, 1953.

Table 1. - Estimated Dollar Values of Inventories Held in Manufacturing Industries.*

	Total Inventory	Raw Materials	Goods in Process	Finished Products	Progress Payments			
(In Millions of Dollars)								
(E) CONSTRUCTION GOODS INDUSTRIES								
1951 - Dec.	277.6	180.2	40.8	56.6	16.6			
1952 - Jan.	282.0	184.0	41.9	56.1	18.0			
Feb.	302.4	195.3	47.3	59.8	25.7			
Mar.	314.6	201.0	50.9	62.7	31.6			
Apr.	297.2	188.2	48.4	60.6	31.4			
May	305.6	196.0	47.2	62.4	31.4			
June	303.6	191.0	51.1	61.5	34.4			
July	308.3	193.9	51.5	62.9	36.1			
Aug.	311.2	191.1	58.8	61.3	46.7			
Sept.	298.7	186.6	52.2	59.9	40.0			
Oct.	289.0	175.9	54.5	58.6	45.0			
Nov.	271.2	159.7	56.3	55.2	44.9			
Dec. <i>278.0</i>	<i>299.2</i>	<i>178.8</i>	<i>190.6</i>	<i>44.4</i>	<i>47.9</i>	<i>54.8</i>	60.7	31.4
1953 - Jan.	284.1			(Not available)		35.7		

Table 2 (a) - Index Numbers of Total Inventory Holdings, by Major Groups.*
(1947 Average = 100)

	Total All Industries	Consumers' Goods	Capital Goods	Producers Goods	Construction Goods	
1951 - Dec.	198.7	191.7	222.9	191.6	231.5	
1952 - Jan.	198.7	190.2	225.5	193.6	235.2	
Feb.	199.1	186.0	238.0	194.1	252.2	
Mar.	200.5	185.2	246.2	194.1	262.3	
Apr.	196.7	179.3	250.4	194.9	247.9	
May	197.3	178.2	225.6	195.1	254.9	
June	197.1	176.7	255.5	199.6	253.2	
July	197.0	176.5	253.3	200.4	257.1	
Aug.	198.1	176.6	255.3	203.5	259.5	
Sept.	198.5	177.8	260.9	200.8	249.0	
Oct.	198.4	176.6	268.9	200.8	241.0	
Nov.	198.8	177.6	272.7	202.0	226.1	
Dec. <i>201.4</i>	<i>207.5</i>	181.7	305.2	202.7	<i>231.9</i>	249.6
1953 - Jan.	206.8	182.6	309.7	196.5	237.0	

* Estimates based on a sample of reporting firms and on the estimated current value of physical stocks.

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, JANUARY, 1953.

Table 2 (b) - Index Numbers for the Estimated Total Value of
in Selected Groups of Industries

(Estimates based on a sample of reporting firms and
(1947 Average = 100)

Month	Total All Industries		Total Consumers' Goods		Non-Durable Consumers' Goods		Semi-Durable Consumers' Goods	
	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.
	1. 1951 - Dec.	188.7	157.5	191.5	146.6	193.3	159.8	183.1
2. 1952 - Jan.	187.9	167.6	189.9	156.7	193.2	168.3	176.2	125.7
3. Feb.	187.2	167.3	185.5	154.9	186.6	156.5	174.2	140.8
4. Mar.	187.3	174.2	184.6	158.5	186.8	154.4	169.3	154.4
5. Apr.	182.9	176.8	178.7	166.1	181.7	164.9	163.7	143.9
6. May	182.9	190.9	177.6	173.2	182.2	181.5	161.4	133.1
7. June	182.1	184.3	176.3	163.4	180.4	168.3	160.6	123.1
8. July	181.6	174.1	175.9	158.2	182.7	171.1	158.6	113.7
9. Aug.	181.4	170.6	175.9	152.2	185.1	161.4	154.1	130.7
10. Sept.	181.3	185.4	177.0	170.2	190.8	166.3	148.0	155.2
11. Oct.	179.9	193.4	175.8	182.0	188.7	179.6	149.3	164.5
12. Nov.	179.5	175.9	176.7	167.5	192.2	171.8	146.2	145.6
13. Dec.	184.9	179.8	180.8	164.8	194.4	174.2	149.8	129.1
14. 1953 - Jan.	184.1	173.9	181.1	160.9	192.7	164.3	150.9	133.8

NON-DURABLE CONSUMERS'

Month	Foods		Tobacco and Beverages		Drugs		Petroleum Products	
	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.
	15. 1951 - Dec.	173.0	132.7	142.4	251.4	122.3	84.0	349.4
16. 1952 - Jan.	172.7	153.4	155.1	228.5	121.9	126.2	331.0	300.0
17. Feb.	154.9	134.3	164.5	226.9	125.0	129.8	319.4	269.8
18. Mar.	152.4	130.2	169.5	207.7	121.6	134.5	311.0	269.6
19. Apr.	147.6	145.6	165.1	276.1	117.8	120.9	313.0	281.0
20. May	152.1	166.6	163.1	283.4	118.1	130.2	309.7	346.2
21. June	148.3	150.0	160.6	278.2	119.4	114.4	318.8	314.1
22. July	157.4	152.3	154.4	278.9	118.3	111.5	324.9	329.0
23. Aug.	159.4	135.4	153.2	252.2	114.8	135.0	335.2	325.5
24. Sept.	169.0	143.3	150.3	240.5	111.5	160.2	346.8	333.1
25. Oct.	164.9	160.7	146.9	238.2	111.0	144.5	344.7	357.2
26. Nov.	165.9	156.7	146.5	225.4	112.3	121.2	376.9	296.8
27. Dec.	167.3	154.8	150.2	284.8	116.5	114.4	358.0	323.5
28. 1953 - Jan.	160.3	153.1	159.3	219.5	118.4	136.9	350.8	300.0

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, JANUARY, 1953.

Shipments and Investment in Inventory in All Manufacturing Industries, and
- December 1951 to January 1953

on the estimated current value of physical stocks)
 (1947 Average = 100)

Durable Consumers' Goods		Total Capital Goods		Total Producers' Goods		Total Construction Goods		
Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	
200.5	135.6	160.4	227.4	191.1	171.1	217.7	144.1	1.
203.8	162.6	157.8	213.8	193.4	176.9	220.2	186.4	2.
202.7	173.2	166.4	209.0	193.8	181.8	230.7	189.1	3.
204.9	183.0	168.8	231.9	193.8	181.9	236.0	225.0	4.
195.8	210.5	168.2	254.9	194.6	179.0	221.7	182.8	5.
191.3	209.0	169.7	267.1	194.8	191.4	228.7	259.2	6.
190.8	214.0	165.5	261.1	199.3	184.9	224.5	277.3	7.
184.1	182.2	161.4	249.1	200.0	169.3	227.0	241.9	8.
183.6	151.2	158.8	220.8	203.0	162.0	220.6	292.6	9.
182.4	213.5	159.0	228.0	200.3	183.2	215.7	271.6	10.
179.1	223.4	160.3	245.5	200.3	185.9	203.5	253.7	11.
178.6	188.0	158.8	239.3	201.4	174.4	188.7	186.9	12.
189.9	188.1	170.8	334.8	202.0	175.6	205.7	163.0	13.
195.8	194.3	171.3	274.8	195.8	175.8	207.2	177.3	14.

G O O D S				SEMI-DURABLE CONSUMERS' GOODS				
Pulp and Paper Mills		Flour Mills		Rubber Goods		Clothing		
Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	
267.8	155.8	218.8	128.3	218.5	138.8	156.3	89.0	15.
262.8	147.2	205.5	141.5	210.1	148.1	142.4	97.9	16.
256.9	151.3	181.7	122.8	207.1	167.1	154.2	131.0	17.
261.7	149.7	187.2	139.9	207.1	172.0	150.0	156.4	18.
255.4	144.4	163.0	134.9	205.7	165.1	145.5	148.2	19.
259.5	142.7	147.3	145.9	201.0	172.4	141.7	127.1	20.
261.4	134.3	131.6	148.3	197.2	171.5	144.4	111.7	21.
264.6	138.7	134.7	143.6	192.9	156.9	144.1	100.4	22.
269.3	141.4	143.4	123.9	179.4	159.0	141.5	127.6	23.
277.1	140.4	162.0	134.4	171.9	191.7	133.5	161.6	24.
275.8	148.5	164.5	151.5	171.7	177.5	139.5	183.4	25.
272.6	150.1	191.3	140.8	176.6	155.6	122.9	145.8	26.
273.4	154.1	232.3	118.7	186.1	154.3	128.1	125.7	27.
267.7	140.8	227.4	113.2	181.3	138.3	133.1	119.2	28.

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, JANUARY, 1953

Table 2 (b) - Index Numbers for the Estimated Total Value of
in Selected Groups of Industries

(Estimates based on a sample of reporting firms and
(1947 Average = 100))

Month	SEMI-DURABLE CONSUMERS' (Concl'd)					
	Leather Footwear		Textiles		Leather Tanneries	
	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.
1. 1951 - Dec.	195.1	70.8	213.6	124.0	139.7	62.4
2. 1952 - Jan.	202.9	143.1	211.7	153.5	124.9	72.5
3. Feb.	194.1	154.4	195.2	149.7	119.4	70.0
4. Mar.	177.9	161.0	190.9	160.1	106.5	66.3
5. Apr.	165.9	152.8	182.7	141.8	104.0	60.8
6. May	160.1	139.0	183.0	137.1	107.4	65.9
7. June	162.3	116.1	179.6	123.6	103.0	68.1
8. July	161.6	108.9	176.3	118.3	102.0	56.2
9. Aug.	150.5	158.2	172.7	126.9	102.1	64.9
10. Sept.	143.1	151.4	168.2	148.8	101.2	74.7
11. Oct.	143.0	144.9	167.6	158.8	101.3	76.1
12. Nov.	144.8	116.6	174.6	158.4	99.4	78.6
13. Dec.	159.8	86.1	175.1	137.4	92.7	80.2
14. 1953 - Jan.	165.8	134.8	175.7	159.8	93.1	66.8

CAPITAL GOODS (TRANSPORTATION EQUIPMENT)

Month	CAPITAL GOODS (TRANSPORTATION EQUIPMENT)					
	Total Transportation Equipment		Ship building		Railway Rolling Stock	
	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.
15. 1951 - Dec.	118.1	367.6	56.4	174.6	175.7	242.0
16. 1952 - Jan.	118.5	261.3	63.5	166.9	170.6	212.3
17. Feb.	135.7	260.7	65.9	195.6	205.9	167.6
18. Mar.	142.8	311.9	75.2	224.4	214.3	198.1
19. Apr.	144.7	338.2	71.7	251.3	223.0	225.0
20. May	148.1	369.5	73.2	303.0	221.6	274.7
21. June	144.5	385.3	70.1	276.8	215.4	306.9
22. July	140.5	368.2	71.1	244.7	209.1	291.8
23. Aug.	137.2	326.2	69.3	243.4	203.7	241.3
24. Sept.	137.7	374.1	76.7	171.7	199.0	291.7
25. Oct.	139.0	365.9	76.0	243.0	205.7	228.9
26. Nov.	135.3	408.4	70.8	224.9	202.2	264.5
27. Dec.	150.8	700.1	71.4	311.8	187.9	273.5
28. 1953 - Jan.	142.0	522.7	63.4	256.1	177.9	239.9

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on the estimated current value of physical stocks)

(1947 Average = 100)

D U R A B L E C O N S U M E R S ' G O O D S

Motor Vehicles		Electrical Apparatus		Furniture		Motor Vehicle Parts		
Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	
209.6	132.3	202.1	156.5	173.8	103.1	197.1	245.0	1.
207.2	188.7	200.4	164.8	178.1	109.0	210.8	290.6	2.
210.0	191.4	199.6	171.8	171.7	112.7	211.8	312.2	3.
217.3	203.7	198.1	187.3	174.4	121.6	207.8	315.5	4.
204.3	264.1	191.3	180.6	166.3	110.9	198.7	332.4	5.
197.4	244.8	191.3	191.8	162.5	113.7	190.6	339.1	6.
201.7	240.5	187.7	194.9	158.1	124.0	185.7	352.7	7.
189.9	199.5	181.9	173.4	153.0	109.4	183.2	302.3	8.
193.9	144.2	181.6	176.7	152.7	127.2	189.1	195.9	9.
188.1	230.0	181.9	202.9	149.1	144.9	194.6	328.4	10.
184.4	219.5	175.0	227.4	146.5	154.2	192.0	361.9	11.
182.0	176.4	173.1	206.3	152.6	142.2	191.2	301.3	12.
192.0	182.1	181.0	212.0	161.4	132.0	207.4	315.3	13.
195.2	200.0	180.3	203.9	170.2	121.0	226.0	324.0	14.

C A P I T A L G O O D S (O T H E R)

Machinery		Agricultural Implements		Hardware and Tools		Boilers and Plate work		
Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	
172.3	187.3	212.8	153.7	170.3	163.0	201.0	185.7	15.
172.7	193.0	202.3	222.4	163.6	185.9	181.7	172.7	16.
173.6	190.1	213.1	209.0	169.9	191.2	193.3	173.2	17.
173.5	202.8	203.8	228.4	188.0	201.0	195.8	175.0	18.
169.8	210.2	206.6	342.2	181.6	191.4	202.1	160.9	19.
168.8	213.9	200.9	315.3	194.4	207.3	216.0	241.4	20.
163.8	188.7	198.4	343.9	183.2	173.5	223.5	221.1	21.
161.1	199.5	189.1	295.5	182.0	145.8	212.8	171.8	22.
161.3	168.1	183.0	224.4	180.6	146.7	208.6	248.4	23.
158.9	182.7	186.1	135.2	181.4	170.8	223.5	222.7	24.
161.5	214.6	189.3	154.4	178.8	188.2	216.8	266.7	25.
157.7	188.5	197.3	108.4	181.0	157.7	213.3	305.8	26.
170.6	200.6	211.9	167.6	180.3	157.1	207.0	381.0	27.
177.9	171.5	218.9	229.7	188.6	184.8	186.1	174.0	28.

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, JANUARY, 1953

Table 2 (b) - Index Numbers for the Estimated Total Value of
in Selected Groups of Industries

(Estimates based on a sample of reporting firms and
(1947 Average = 100)

Month	Iron and Steel		Non-Ferrous Metals		Coke and Gas Products		Acids, Alkalies and Salts	
	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.
1. 1951 - Dec.	189.6	177.3	200.1	192.3	175.5	155.4	188.6	160.0
2. 1952 - Jan.	196.2	172.4	203.2	188.3	147.7	188.7	195.0	138.8
3. Feb.	196.8	179.3	204.8	200.2	114.4	157.9	194.5	152.7
4. Mar.	197.8	181.7	204.6	197.2	102.5	161.8	191.1	152.2
5. Apr.	203.1	186.4	205.9	184.9	120.1	146.3	188.5	154.0
6. May	206.3	194.4	207.8	195.7	136.6	160.7	183.6	159.9
7. June	214.8	189.8	209.8	200.0	163.3	137.4	185.4	157.7
8. July	208.6	204.7	221.1	164.8	174.0	143.7	186.6	148.8
9. Aug.	208.1	178.7	225.7	161.9	200.3	139.3	182.5	156.0
10. Sept.	203.7	212.0	223.0	173.5	210.8	152.6	176.1	173.6
11. Oct.	204.3	210.2	221.5	180.0	213.3	189.3	183.9	160.4
12. Nov.	209.8	186.2	217.9	174.9	214.9	174.1	183.2	161.0
13. Dec.	217.0	171.9	218.3	180.4	185.5	182.9	181.2	152.7
14. 1953 - Jan.	208.5	170.0	217.2	186.2	155.8	160.9	172.5	163.3

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, JANUARY, 1953.

Shipments and Investment in Inventory in All Manufacturing Industries, and

- December 1951 to January 1953

on the estimated current value of physical stocks)

(1947 Average = 100)

Fertilizers		Fabricated and Structural Steel		Paints and Varnishes		Sawmills and Planing Mills		
Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	Invt.	Ship.	
181.0	178.1	214.3	265.3	226.3	100.6	226.0	140.9	1.
170.6	234.7	233.5	171.1	215.6	136.4	225.7	202.4	2.
173.5	169.1	230.4	277.0	214.2	138.9	244.0	190.0	3.
174.3	160.7	224.5	293.4	213.5	144.2	255.4	232.0	4.
148.2	247.9	225.4	235.1	211.0	177.5	231.8	174.8	5.
110.2	332.8	211.1	299.7	203.9	194.6	250.0	263.2	6.
107.6	108.2	207.5	360.4	196.7	185.5	245.7	284.4	7.
136.7	82.1	197.7	233.4	192.2	165.9	253.5	252.0	8.
164.8	83.5	182.3	331.4	177.9	141.5	249.4	315.9	9.
171.7	122.2	172.8	304.3	184.3	159.1	240.6	286.1	10.
199.0	107.1	169.0	391.4	179.1	156.3	224.9	251.3	11.
221.2	127.3	173.3	306.4	181.1	135.9	197.8	176.2	12.
214.1	163.0	203.4	236.4	187.7	113.6	214.5	171.6	13.
201.2	219.8	184.2	263.3	199.7	134.5	219.4	176.4	14.

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, JANUARY, 1953

Table 3. - Index of All Firms Reporting, by Industries

(Note: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)
(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory				
		Total	Raw Materials	Goods in Process	Finished Products	
<u>FOOD AND BEVERAGES</u>						
<u>Flour Mills</u>						
Jan. 1952	141.5	205.5	188.7	10.8	280.6	
Dec. 1952 (Rev.)	118.7	232.3	219.9	12.3	288.6	
Jan. 1953	113.2	227.4	218.3	7.7	270.0	
<u>Biscuits and Crackers</u>						
Jan. 1952	179.2	262.5	179.9	202.2	626.1	
Dec. 1952 (Rev.)	224.4	203.9	135.4	117.8	513.3	
Jan. 1953	176.6	242.9	158.7	165.6	618.3	
<u>Brewing Industry</u>						
Jan. 1952	188.3	115.1	130.9	107.0	96.2	
Dec. 1952 (Rev.)	335.1	107.9	108.5	115.6	91.2	
Jan. 1953	218.1	116.4	122.8	120.0	95.6	
<u>Confectionery</u>						
Jan. 1952	138.1	140.0	123.9	157.6	199.2	
Dec. 1952 (Rev.)	141.2	126.3	90.7	165.4	257.0	
Jan. 1953	120.8	127.8	94.1	162.3	248.9	
<u>Sugar Industry</u>						
Jan. 1952	214.8	183.9	198.3	571.2	168.8	
Dec. 1952 (Rev.)	124.9	174.1	112.1	213.6	218.9	
Jan. 1953	110.5	157.8	100.7	372.0	197.0	
<u>Miscellaneous Foods, N.E.C.</u>						
Jan. 1952	166.6	146.0	155.5	257.5	116.1	
Dec. 1952 (Rev.)	174.9	122.4	119.6	193.1	124.4	
Jan. 1953	159.4	123.2	119.6	226.3	125.0	
<u>Dairy Products</u>						
Jan. 1952	94.2	158.0	140.1	6.7	180.0	
Dec. 1952 (Rev.)	91.2	141.1	117.9	13.0	165.1	
Jan. 1953	96.6	130.3	109.2	10.2	152.4	
<u>LEATHER PRODUCTS</u>						
<u>Leather Tanneries</u>						
Jan. 1952	72.5	124.9	83.5	128.7	327.1	
Dec. 1952 (Rev.)	80.2	92.7	51.8	143.2	214.3	
Jan. 1953	66.8	93.1	46.2	149.9	236.2	

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, JANUARY, 1953

Table 3. - Index of All Firms Reporting, by Industries - Cont'd

(Note: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of Total inventories and shipments of firms reporting in each Industry)
(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory				
		Total	Raw Materials	Goods in Process	Finished Products	
<u>RUBBER INDUSTRY</u>						
<u>Rubber Footwear</u>						
Jan.	1952	93.0	150.1	131.1	156.1	158.4
Dec.	1952 (Rev.)	100.8	131.6	101.9	121.3	148.2
Jan.	1953	69.2	118.9	89.8	124.7	132.5
<u>Tires, Tubes & Other Rubber Products</u>						
Jan.	1952	159.2	220.5	148.0	173.8	301.0
Dec.	1952 (Rev.)	165.0	195.2	118.1	151.2	279.9
Jan.	1953	152.2	192.2	103.4	160.8	283.1
<u>TEXTILE PRODUCTS</u>						
<u>Cotton Yarn & Broad Woven Goods</u>						
Jan.	1952	154.5	217.0	147.6	196.9	496.5
Dec.	1952 (Rev.)	140.9	197.7	132.5	190.1	438.9
Jan.	1953	166.5	196.7	123.1	189.2	466.9
<u>Woollen and Worsted Woven Goods</u>						
Jan.	1952	169.5	202.6	192.7	169.3	1087.9
Dec.	1952 (Rev.)	81.7	133.8	122.9	113.0	794.9
Jan.	1953	98.4	134.1	126.6	112.0	741.4
<u>Woollen and Worsted Yarn</u>						
Jan.	1952	123.7	201.2	152.1	193.9	616.9
Dec.	1952 (Rev.)	138.3	141.7	97.4	173.9	352.5
Jan.	1953	132.2	143.8	90.4	179.6	404.5
<u>Miscellaneous Woollen Goods</u>						
Jan.	1952	141.2	184.1	170.3	193.7	263.1
Dec.	1952 (Rev.)	133.9	143.4	133.1	167.1	189.4
Jan.	1953	120.7	143.6	123.4	181.9	244.5
<u>Dyeing and Finishing of Textiles</u>						
Jan.	1952	62.7	103.5	141.1	413.6	-
Dec.	1952 (Rev.)	48.3	80.4	109.9	322.7	-
Jan.	1953	55.8	78.2	105.7	336.4	-

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, JANUARY, 1953

Table 3. - Index of All Firms Reporting, by Industries - Cont'd

(Note: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory				
		Total	Raw Materials	Goods in Process	Finished Products	
<u>TEXTILE PRODUCTS (Cont'd)</u>						
<u>Cordage, Rope and Twine</u>						
Jan. 1952	152.0	207.6	283.6	293.1	168.6	
Dec. 1952	79.8	177.9	135.5	221.8	195.4	
Jan. 1953	90.1	172.3	118.4	170.8	198.0	
<u>Cotton and Jute Bags</u>						
Jan. 1952	94.1	129.5	120.2	100.9	235.2	
Dec. 1952 (Rev.)	69.8	97.9	90.4	33.9	198.1	
Jan. 1953	78.7	96.8	89.7	32.1	193.1	
<u>Miscellaneous Textiles Goods</u>						
Jan. 1952	142.3	172.8	188.8	246.8	109.5	
Dec. 1952 (Rev.)	206.8	217.3	249.6	255.0	130.8	
Jan. 1953	269.6	226.9	256.0	257.8	147.6	
<u>Other Textile Industries</u>						
(Includes the following: Miscellaneous Cotton Goods, Rayon, Nylon and Silk Textiles, Laces, Tapes and Bindings, Canvas Products, Carpets, Mats and Rugs, Oilcloth, Linoleum and Other Coated Fabrics)						
Jan. 1952	168.7	239.9	189.1	228.4	400.8	
Dec. 1952 (Rev.)	155.6	189.8	135.5	199.2	333.0	
Jan. 1953	179.5	191.0	134.0	205.2	334.2	
<u>CLOTHING</u>						
<u>Hosiery</u>						
Jan. 1952	114.4	180.7	177.5	136.1	291.9	
Dec. 1952 (Rev.)	149.6	136.1	122.6	127.3	185.7	
Jan. 1953	86.0	143.8	129.7	130.1	205.7	
<u>Other Knit Goods</u>						
Jan. 1952	83.1	162.3	118.2	152.8	254.4	
Dec. 1952 (Rev.)	110.7	137.9	97.0	131.1	220.6	
Jan. 1953	79.8	140.0	88.9	163.9	213.8	

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, JANUARY 1953

Table 3. - Index of All Firms Reporting, by Industries - Cont'd

(Note: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry)
(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory				
		Total	Raw Materials	Goods in Process	Finished Products	
<u>CLOTHING (Concl'd)</u>						
<u>Corsets, Girdles and Foundation Garments</u>						
Jan. 1952	90.1	177.3	192.9	86.6	213.6	
Dec. 1952	100.1	160.9	150.6	125.4	243.0	
Jan. 1953	107.4	161.3	153.1	135.8	226.2	
<u>Other Clothing Industries</u> (Includes the following: Children's Clothing; Men's Clothing; Women's Clothing; Hats and Caps; miscellaneous Clothing)						
Jan. 1952	99.4	132.1	131.1	90.7	174.4	
Dec. 1952 (Rev.)	127.2	123.7	117.3	108.9	162.0	
Jan. 1953	131.6	129.2	124.0	119.9	158.6	
<u>WOOD PRODUCTS</u>						
<u>Sash Door and Planing Mills</u>						
Jan. 1952	91.1	215.1	209.2	68.7	564.7	
Dec. 1952 (Rev.)	98.8	181.7	173.5	52.1	550.0	
Jan. 1953	78.1	194.0	184.3	63.0	592.2	
<u>Furniture</u> (Including Metal Furniture and Mattresses and Springs)						
Jan. 1952	109.0	178.1	158.3	170.9	327.5	
Dec. 1952 (Rev.)	132.0	161.4	137.7	171.2	297.3	
Jan. 1953	121.0	170.2	148.7	169.6	311.8	
<u>Pulp and Paper Industry</u>						
Jan. 1952	147.2	263.2	277.1	60.1	213.8	
Dec. 1952 (Rev.)	154.1	273.4	309.6	96.6	264.3	
Jan. 1953	140.8	267.7	300.6	110.0	264.9	
<u>IRON AND STEEL PRODUCTS</u>						
<u>Agricultural Implements</u>						
Jan. 1952	222.4	202.3	147.3	163.1	308.1	
Dec. 1952 (Rev.)	167.6	211.9	143.7	187.8	322.5	
Jan. 1953	229.7	218.9	151.4	194.1	329.1	

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, JANUARY 1953

Table 3. - Index of All Firms Reporting, by Industries, Cont'd.

(Note: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each industry.)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
<u>IRON AND STEEL PRODUCTS (Cont'd)</u>					
<u>Boilers and Plate Work (1)</u>					
Jan. 1952	172.7	181.7	-	-	-
	-	258.9	208.3	247.4	413.6
Dec. 1952	381.0	207.0	-	-	-
	-	275.2	303.4	254.6	268.7
Jan. 1953	174.0	186.1	-	-	-
	-	253.6	295.4	217.6	270.1
<u>Fabricated and Structural Steel (2)</u>					
Jan. 1952	171.1	233.5	-	-	-
	-	310.0	334.8	315.4	81.4
Dec. 1952	236.4	203.4	-	-	-
	-	337.1	367.9	361.1	71.2
Jan. 1953	263.3	184.2	-	-	-
	-	336.5	356.6	351.5	70.9
<u>Hardware and Tools</u>					
Jan. 1952	192.3	166.5	172.6	165.9	157.1
Dec. 1952 (Rev.)	154.5	174.5	167.4	144.1	226.0
Jan. 1953	183.1	185.0	177.0	154.1	238.6
<u>Heating and Cooking Apparatus</u>					
Jan. 1952	131.3	256.3	231.1	230.3	369.6
Dec. 1952 (Rev.)	209.0	232.8	176.0	267.5	362.9
Jan. 1953	166.8	256.5	186.9	280.8	436.9
<u>Household, Office & Store Machinery</u>					
Jan. 1952	140.6	239.8	195.3	261.1	311.1
Dec. 1952 (Rev.)	125.3	221.2	166.5	235.1	321.4
Jan. 1953	126.4	231.6	201.5	161.3	366.1
<u>Iron Castings</u>					
Jan. 1952	130.2	243.3	265.7	129.1	279.2
Dec. 1952 (Rev.)	126.1	214.9	237.4	169.9	232.2
Jan. 1953	124.3	215.6	240.1	206.5	196.8

(1) See Page (29)

(2) See Page (29)

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, JANUARY 1953

Table 3. - Index of All Firms Reporting by Industries - Cont'd)

(Note: The Indexes given below do not represent Total for the Industry nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each industry)

(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
<u>IRON AND STEEL PRODUCTS (Cont'd)</u>					
<u>Machine Tools (1)</u>					
Jan. 1952	142.4	151.8	-	-	-
	-	214.2	170.1	246.1	117.6
Dec. 1952	174.5	204.1	-	-	-
	-	281.8	216.3	317.7	195.7
Jan. 1953	196.4	203.5	-	-	-
	-	276.2	213.8	308.9	200.9
<u>Industrial Machinery N.E.C. (2)</u>					
Jan. 1952	179.8	128.7	-	-	-
	-	192.6	165.1	203.6	198.0
Dec. 1952	181.5	136.6	-	-	-
	-	210.1	168.7	238.9	200.1
Jan. 1953	137.0	144.0	-	-	-
	-	216.8	171.9	250.5	202.6
<u>Primary Iron and Steel</u> (Includes Pig Iron; Steel Ingots and Castings; Rolled Iron and Steel Products; and ferro-Alloys)					
Jan. 1952	230.3	211.2	222.3	207.9	158.5
Dec. 1952 (Rev.)	223.2	270.0	279.6	245.2	231.4
Jan. 1953	233.0	263.4	261.6	265.5	236.5
<u>Sheet Metal Products</u>					
Jan. 1952	110.0	164.0	175.1	233.5	121.3
Dec. 1952 (Rev.)	141.4	166.3	162.5	328.2	113.1
Jan. 1953	110.8	150.8	145.1	262.3	120.7
<u>Wire and Wire Products</u>					
Jan. 1952	186.8	185.3	172.1	156.7	217.3
Dec. 1952 (Rev.)	152.9	207.4	169.1	157.2	287.6
Jan. 1953	165.6	204.7	170.0	154.6	279.7
<u>Miscellaneous Iron and Steel</u>					
Jan. 1952	205.5	219.2	226.6	200.0	190.1
Dec. 1952 (Rev.)	278.1	288.0	237.7	249.4	443.9
Jan. 1953	238.5	286.4	231.0	248.5	460.0

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MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, JANUARY 1953

Table 3. - Index of All Firms Reporting, by Industries, Cont'd

(Note: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each industry).
(1947 Average = 100)

Industry and Month	Value of Shipments	Total	Value of Inventory		
			Raw Materials	Goods in Process	Finished Products
<u>TRANSPORTATION EQUIPMENT</u>					
<u>Aircraft and Parts (1)</u>					
Jan. 1952	778.4	131.0	-	-	-
	-	633.1	311.9	2762.0	136.1
Dec. 1952	4142.1	293.7	-	-	-
	-	1219.7	561.9	7277.7	29.3
Jan. 1953	2827.0	285.7	-	-	-
	-	1220.4	574.0	7171.0	39.7
<u>Motor Vehicles</u>					
Jan. 1952	188.7	207.2	125.8	199.1	236.5
Dec. 1952	182.1	192.0	135.6	200.3	197.6
Jan. 1953	200.0	195.2	145.3	206.0	196.6
<u>Motor Vehicle Parts and Accessories</u>					
Jan. 1952	293.0	210.8	243.7	161.8	200.3
Dec. 1952	315.3	207.4	227.4	168.4	209.1
Jan. 1953	324.0	226.0	237.1	211.4	220.3
<u>Railroad Rolling Stock (2)</u>					
<u>Equipment</u>					
Jan. 1952	212.3	170.6	-	-	-
	-	175.6	142.7	269.8	223.8
Dec. 1952	273.5	187.9	-	-	-
	-	193.6	187.6	251.6	161.9
Jan. 1953	239.9	177.9	-	-	-
	-	184.4	188.2	216.8	134.8
<u>Shipbuilding and Repairing (3)</u>					
Jan. 1952	166.9	63.5	-	-	-
	-	186.8	104.8	238.7	-
Dec. 1952	311.8	71.4	-	-	-
	-	331.3	123.7	451.1	-
Jan. 1953	256.1	63.4	-	-	-
	-	345.7	125.2	472.5	55.6
<u>Bicycles and Parts and Miscellaneous Transportation Equipment</u>					
Jan. 1952	57.4	295.4	164.3	261.5	493.1
Dec. 1952 (Rev.)	112.4	201.4	164.6	287.5	232.9
Jan. 1953	106.9	204.3	157.4	302.1	244.0

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(3) See Page (29)

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS JANUARY 1953

Table 3. - Index of All Firms Reporting, by Industries - Cont'd

(Note: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each industry).
(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
<u>NON-FERROUS METAL PRODUCTS</u>					
<u>Brass and Copper Products</u>					
Jan. 1952	196.7	207.2	191.8	172.3	328.9
Dec. 1952 (Rev.)	187.3	219.6	202.4	164.1	381.4
Jan. 1953	178.6	227.6	203.7	173.3	413.3
<u>Jewellery and Silverware</u>					
Jan. 1952	76.5	150.6	138.5	152.5	176.3
Dec. 1952 (Rev.)	124.5	142.8	127.3	158.3	145.9
Jan. 1953	113.5	142.1	131.5	149.1	154.9
<u>Non-Ferrous Metal Smelting and Refining</u>					
Jan. 1952	188.1	202.9	221.5	137.2	253.4
Dec. 1952	181.0	228.5	305.3	117.8	193.0
Jan. 1953	194.2	224.0	293.9	118.3	199.3
<u>Aluminum Products and White Metal Alloys</u>					
Jan. 1952	179.0	204.6	239.0	243.5	169.9
Dec. 1952	168.7	164.8	156.5	745.6	70.5
Jan. 1953	152.1	172.5	160.8	829.1	68.0
<u>ELECTRICAL APPARATUS AND SUPPLIES</u>					
<u>Batteries</u>					
Jan. 1952	165.2	188.7	167.2	243.7	181.9
Dec. 1952 (Rev.)	155.4	201.7	134.8	176.1	301.4
Jan. 1953	144.6	202.6	135.1	199.5	288.9
<u>Heavy Electrical Machinery (1) and Equipment</u>					
Jan. 1952	236.7	220.8	-	-	-
	-	330.0	424.1	204.3	461.9
Dec. 1952	263.7	208.6	-	-	-
	-	353.9	423.2	270.9	426.2
Jan. 1953	235.9	214.1	-	-	-
	-	360.6	262.1	372.3	425.7

(1) See Page (29)

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, JANUARY 1953

Table 3. - Index of All Firms Reporting, by Industries, Cont'd

(Note: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and Shipments of firms reporting in each Industry).
(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods In Process	Finished Products
<u>ELECTRICAL APPARATUS AND SUPPLIES</u>					
<u>(Cont'd)</u>					
<u>Radios and Radio Parts (1)</u>					
Jan. 1952	101.8	160.7	-	-	-
Dec. 1952	-	164.5	101.7	158.8	339.2
Jan. 1953	272.8	107.1	-	-	-
Dec. 1952	-	179.4	91.4	383.1	196.6
Jan. 1953	277.5	104.8	-	-	-
Dec. 1952	-	181.0	88.2	404.1	189.1
<u>Refrigerators, Vacuum Cleaners and Appliances</u>					
Jan. 1952	85.6	295.9	215.1	329.6	310.2
Dec. 1952 (Rev.)	132.0	304.8	211.5	315.3	342.2
Jan. 1953	177.9	315.6	202.3	350.5	358.6
<u>Miscellaneous Electrical Products</u>					
Jan. 1952	169.1	178.5	151.8	158.3	206.2
Dec. 1952 (Rev.)	197.9	159.1	147.1	135.1	184.7
Jan. 1953	173.6	153.1	127.3	148.8	162.4
<u>NON-METALLIC MINERAL PRODUCTS</u>					
<u>Abrasive Products</u>					
Jan. 1952	176.7	158.9	195.6	301.2	99.8
Dec. 1952	237.3	183.6	176.1	1056.6	145.3
Jan. 1953	205.7	185.0	186.1	931.3	141.7
<u>Asbestos Products</u>					
Jan. 1952	128.8	171.4	170.7	99.5	202.0
Dec. 1952 (Rev.)	113.2	140.7	129.0	104.4	172.2
Jan. 1953	135.2	140.3	131.8	79.8	174.8

(1) See Page (29)

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, JANUARY 1953

Table 3. - Index of All Firms Reporting, by Industries - Cont'd

(Note: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry).
(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
<u>NON-METALLIC MINERAL PRODUCTS (Concl'd)</u>					
<u>Cement and Cement Products</u>					
Jan. 1952	111.7	162.2	144.5	138.0	282.2
Dec. 1952 (Rev.)	156.2	182.2	181.5	115.0	204.1
Jan. 1953	147.9	190.9	174.7	182.0	300.9
<u>Other Non-Metallic Mineral Products</u> (Includes the following: Clay Products; Glass and Glass Products; Miscellaneous Non-Metallic Mineral Products; Coke and Gas Products)					
Jan. 1952	157.4	171.6	157.7	102.5	348.8
Dec. 1952 (Rev.)	170.9	189.3	176.8	91.4	355.5
Jan. 1953	144.4	174.7	151.3	114.3	481.8
<u>PETROLEUM PRODUCTS</u>					
Jan. 1952	300.0	331.0	161.5	219.2	477.8
Dec. 1952 (Rev.)	323.5	358.0	221.5	231.7	483.6
Jan. 1953	300.0	350.8	202.1	234.9	483.3
<u>CHEMICAL PRODUCTS</u>					
<u>Acids, Alkalies and Salts</u>					
Jan. 1952	138.8	195.0	180.4	240.0	216.3
Dec. 1952 (Rev.)	157.7	181.2	182.1	207.7	172.9
Jan. 1953	163.3	172.5	169.6	218.8	170.0
<u>Fertilizers</u>					
Jan. 1952	234.7	170.6	149.7	240.1	135.7
Dec. 1952	163.0	214.1	173.4	327.2	171.1
Jan. 1953	219.8	201.2	162.4	299.5	171.5
<u>Medicinal and Pharmaceutical Preparations</u>					
Jan. 1952	126.2	121.9	115.2	139.5	122.1
Dec. 1952 (Rev.)	114.4	116.5	113.4	125.7	116.9
Jan. 1953	136.9	118.4	109.6	139.2	119.3
<u>Paints and Varnishes</u>					
Jan. 1952	136.4	215.6	181.3	118.9	308.3
Dec. 1952 (Rev.)	113.6	187.7	141.0	101.9	297.9
Jan. 1953	134.5	199.7	152.1	102.0	315.7

MONTHLY REPORT ON MANUFACTURERS' INVENTORIES, SHIPMENTS AND ORDERS, JANUARY 1953

Table 3. - Index of All Firms Reporting by Industries - Concl'd

(Note: The Indexes given below do not represent Total for the Industry, nor specific Commodities, but relate only to the value of total inventories and shipments of firms reporting in each Industry).
(1947 Average = 100)

Industry and Month	Value of Shipments	Value of Inventory			
		Total	Raw Materials	Goods in Process	Finished Products
<u>CHEMICAL PRODUCTS (Concl'd)</u>					
<u>Soaps, Washing and Cleaning Compounds</u>					
Jan. 1952	147.6	168.8	137.1	151.9	242.3
Dec. 1952	132.4	141.4	112.0	75.6	236.6
Jan. 1953	161.5	146.8	119.1	77.0	240.3
<u>Toilet Preparations</u>					
Jan. 1952	124.0	82.1	70.9	117.1	100.2
Dec. 1952 (Rev.)	57.3	73.7	66.3	135.0	79.8
Jan. 1953	73.9	75.5	66.6	135.0	85.4
<u>Other Chemical Products</u> (Includes the following: Primary Plastics; Miscellaneous Chemicals and Allied Products (Including synthetic rubber))					
Jan. 1952	215.9	198.6	166.1	432.7	214.3
Dec. 1952 (Rev.)	234.8	182.6	151.0	374.8	204.9
Jan. 1953	226.1	173.8	142.4	372.2	194.3
<u>MISCELLANEOUS MANUFACTURING INDUSTRIES</u>					
<u>Professional and Scientific Instruments and Equipment</u>					
Jan. 1952	199.3	148.5	135.4	121.8	206.4
Dec. 1952 (Rev.)	136.2	128.3	128.2	107.2	160.3
Jan. 1953	147.7	127.5	128.3	107.6	156.2
<u>Other Miscellaneous Manufacturing Industries:</u> (Include the following: Brooms, Brushes and Mops; Fabricated Plastic Products; Musical Instruments; Pens, Pencils and Typewriter Supplies; Miscellaneous Industries (not elsewhere Classified))					
Jan. 1952	120.8	153.3	137.4	104.6	230.3
Dec. 1952 (Rev.)	142.1	120.9	104.0	83.6	188.3
Jan. 1953	136.1	120.3	103.6	90.0	180.6

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Table 4. - Outstanding Orders at End of Month

Note - The following table represents indexes of value of shipments during the month and total outstanding orders at the end of the month, and the ratio of outstanding orders to shipments (number of current month's shipments value represented by outstanding orders) as reported by 900 manufacturing plants in the Monthly Inventory Survey. These plants accounted for approximately 28 percent of total production value in 1950. The data have been grouped according to the Standard Industrial Classification, as well as into larger significant groupings; the larger groupings represent reporting firms only, with no industry weightings. The base for the indexes is January 1952.

Coverage in the individual industries shown varies from 20 to 94 percent of total production value in these industries. Group totals include firms in appropriate industries which are not shown separately due to insufficient coverage. The industry coverage is not as extensive as in Tables 2 and 3 because, in many industries, backlogs of orders are negligible. Within industries included, the coverage of firms is smaller than in Table 3 because a number of firms do not keep value records of unfilled orders. Separate shipments indexes for firms reporting orders have, therefore, been compiled, thus giving comparable data.

"Outstanding Orders" are defined as total backlogs of orders on books at end of month, irrespective of work done on them or of stocks from which they can be filled. In industries where long-term projects are common, this concept is not as satisfactory as is "work still to be done on orders." It is expected that a series covering the latter, in selected industries, will be available within the next few months.

	Index of Shipments		Index of Outstanding Orders		Number of Current Month's Shipments in Outstanding Orders		Index of Outstanding Orders (early returns only) Jan. '52=100	
	Nov.	Dec.	Nov.	Dec.	Nov.	Dec.	Jan.	Jan.
1. All Reporting Firms	110.6	114.1	89.1	91.6	4.6	4.6	92.3	
2. Consumers' Goods Industries (1)	116.2	100.8	78.4	77.2	0.9	1.1	77.6	
All Other Industries	109.4	117.0	89.6	92.3	5.4	5.3	93.0	
3. Large Industry Groups								
Textile Products	98.9	89.4	88.6	91.9	1.8	2.1	78.6	
Clothing	149.0	123.9	93.3	106.4	1.3	1.9	113.1	
Iron & Steel Products	108.3	109.2	83.3	85.6	3.8	4.0	83.5	
Transportation Equipment (2)	117.5	155.3	99.4	107.1	11.7	10.3	112.8	
Non-Ferrous Metals	102.6	103.4	79.8	78.6	8.1	7.9	80.1	
Electrical Apparatus	129.3	154.0	98.6	99.9	6.5	5.5	103.6	
Chemical Products	95.0	88.4	64.5	82.3	0.4	0.6	73.1	

(1) Includes Foods, Leather, Footwear, Clothing, Furniture, Electrical Appliances Soaps, Brooms and Brushes, Musical Instruments.

(2) Excluding Motor Vehicles.

	Index of Shipments		Index of Outstanding Orders		Number of Current Month's Shipments in Outstanding Orders		Index of Outstanding Orders (early returns only) Jan. '52-100	
	Nov.	Dec.	Nov.	Dec.	Nov.	Dec.	Jan.	
4. Individual Industries -								
Fish	71.3	68.5	35.0	28.1	1.2	1.0	28.0	
Flour Mills	101.2	89.9	58.9	43.8	0.8	0.7	40.2	
Rubber Products	106.0	106.8	103.3	104.7	1.0	1.0	149.7	
Boots and Shoes	107.7	80.8	109.1	131.3	2.1	3.1	139.8	
Leather Tanneries	125.4	124.9	179.9	151.3	1.6	1.3	119.1	
Cotton Yarn and Cloth	102.4	90.5	90.2	96.2	2.1	2.5	60.6	
Woollen & Worsted Woven Goods	38.7	43.3	39.8	45.3	3.4	3.4	46.1	
Woollen & Worsted Yarn	86.6	105.1	68.6	57.6	2.2	1.6	73.4	
Miscellaneous Woollen Goods	110.1	102.2	71.7	75.6	1.3	1.5	64.2	
Carpets, Mats & Rugs	130.3	138.7	141.6	144.4	3.5	3.4	117.7	
Cotton & Jute Bags	76.7	66.9	67.2	62.5	1.0	1.1	54.3	
Other Textile Industries	121.1	104.2	172.7	165.6	1.3	1.5	214.6	
Hosiery	182.3	151.1	119.4	115.8	0.8	1.0	106.0	
Other Knit Goods	173.4	127.5	121.7	124.8	1.5	2.1	132.9	
Corsets	106.2	82.0	66.9	64.7	0.6	0.7	67.6	
Other Clothing	129.4	117.1	75.2	98.0	1.3	2.2	108.8	
Saw & Planing Mills	102.9	95.8	51.5	63.4	1.6	2.1	61.5	
Furniture	141.1	129.6	122.9	117.7	1.6	1.6	139.7	
Boilers & Plate Work	162.6	237.3	89.3	83.4	10.8	6.9	78.3	
Hardware & Tools	85.4	85.6	83.5	93.0	2.2	2.6	88.6	
Heating & Cooking Apparatus	143.5	137.7	124.0	125.4	1.1	1.1	94.8	
Office, Household & Store Machinery	153.3	142.2	77.5	80.9	1.8	1.9	92.8	
Iron Castings	103.7	90.7	66.8	87.3	2.5	3.7	84.2	
Machine Tools	159.7	152.6	70.1	69.0	6.4	6.6	53.5	
Industrial Machinery	101.4	117.2	79.3	79.2	4.5	4.3	88.3	

	Index of Shipments	Index of Outstanding Orders		Number of Current Month's Shipments in Outstanding Orders		Index of Outstanding Orders (early returns only) Jan. '52-100		
	(January 1952-100)	Nov.	Dec.	Nov.	Dec.	Nov.	Dec.	Jan.
4. Individual Industries - Concluded								
Primary Iron & Steel	100.5	88.8	91.7	94.8	2.7	3.1	87.6	
Sheet Metal Products	127.4	106.3	78.1	77.2	5.5	7.1	92.0	
Wire & Wire Goods	84.3	78.6	103.8	99.8	2.8	2.9	67.9	
Misc. Iron & Steel Products	111.9	132.2	73.3	106.1	3.5	4.2	73.2	
Motor Vehicles (1)	94.0	98.8	114.2	127.3	2.7	2.9	140.0	
Motor Vehicle Parts	98.7	105.9	129.4	132.6	3.7	3.7	135.8	
Railroad Rolling Stock	129.8	144.8	80.7	86.3	8.0	8.5	96.3	
Shipbuilding	116.2	347.4	113.1	123.3	55.3	20.5	122.5	
Brass & Copper Products	104.2	97.0	115.5	118.8	1.7	1.9	110.5	
Batteries	127.9	95.2	110.2	94.3	0.6	0.7	93.5	
Heavy Electrical Apparatus	138.3	160.1	83.3	78.2	5.9	4.7	79.2	
Radios	273.6	339.9	182.2	196.5	5.2	4.5	204.7	
Misc. Electrical Products	109.3	141.5	98.4	101.0	8.6	6.8	108.1	
Abrasive Products	79.8	139.5	76.6	80.2	1.1	0.7	81.7	
Paints & Varnishes	113.8	93.9	87.3	105.2	0.2	0.3	102.7	
Soaps & Washing Compounds	96.7	89.2	66.4	20.8	0.2	0.1	86.5	
Brooms, Brushes & Mops	92.9	99.8	119.2	115.5	1.3	1.2	88.6	
Musical Instruments	155.0	162.4	140.4	130.0	5.1	4.5	134.3	

(1) Orders for this industry represent a two-month sales forecast, not total outstanding orders. Data for the industry are not included in any of the groupings on page 23.

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SHIPMENTS AND ORDERS, JANUARY, 1953.

SOURCES AND METHODS

Sources: The tables contained in this report have been compiled from three types of material. In 96 industries, which in 1950 accounted for 73% of total gross value of production and 79% of total manufacturers' inventories, values of inventories and shipments are reported monthly by a sample of leading firms. Though the size of the sample varies from industry to industry, the average share of total inventory in the industries thus covered held by reporting firm is 72%. In one large industry, monthly reports on shipments and inventories are made by a stratum sample of firms. In 5 industries, information is available on the physical volume of the chief types of stocks held by all or a representative sample of firms. Estimates of the current value of these stocks are made by means of data on prices or labour costs and rates of turnover in each industry. For three of these industries, shipments are calculated from production and inventory data. In total, these three groups hold 92% of all manufacturing inventories, and account for 87% of total gross value of production in Canada.

Methods: Individual indexes for each industry covered in the monthly survey are derived from the values reported by the sample of firms described above and based on the values reported by corresponding firms in December, 1946 adjusted to the average 1947 value. Since the industry indexes are designed to give a comparable historical series for reporting firms, no adjustment has been made to the individual industry indexes in Table III or to the industry-group indexes in Table II to allow for differences in the annual inventory change as shown in these series and in the complete Annual Survey (See December, 1951 report).

Inventory values for all-industry totals are obtained by applying the sample industry indexes for total inventory for each December to the corresponding December total inventory values for the same industries (as obtained from the annual surveys described above) and projecting from the last December for the intervening month's. The small percentage of inventory held by industries not covered in the monthly survey is allowed for by projecting the latest December values for these industries on the trends shown by reporting industries in the same field. (1949 values were projected backward from December 1949 rather than forward from December 1948, because annual inventory data, prior to 1949 was compiled under the old industrial classification, and the industry totals for previous years do not, therefore correspond exactly with the groupings used in the sample series). The projection of December values has the effect of reweighting the sample once a year, thus correcting sampling errors. All-industry totals in Table I are therefore not strictly comparable from year to year (with the exception of 1949-50), and to indicate the extent of incomparability, both the estimated and actual December values are shown in the table (actual values are in brackets).

The breakdown of total inventory into main components - raw material, goods in process, and finished products - was derived by using the monthly component ratio for each sample industry against the projected total inventory value for the corresponding industry. Trends of reporting industries were again used to allow for industries not covered in the survey. This method was adopted because the alternative - applying the December, 1949 component indexes to the December, 1949 component values for each industry and projecting as for total inventory - required that the industry samples should be based on component, as well as total

coverage. The present samples are based on total coverage only. Because the method is based on reporting firms only, the component totals do not correspond exactly with similar values obtained in the complete Annual Surveys.

Group totals for shipments were compiled by weighting the various industry indexes by their 1949 gross values of production, since no complete survey of shipments is available.

Factors to be noted in using the material presented in this report. When considering the individual industry series presented, it must be borne in mind that the divisions are industry divisions, not commodities. Industries and firms are classified according to the chief commodity produced, but since many firms produce more than the one commodity or commodity group which governs their classification, it follows that the figures shown apply to all commodities produced by reporting firms. The index numbers are, therefore, descriptive of the behaviour of industries only and should not be construed as a measure of commodity movement.

Also, it must be emphasized that the index numbers shown in this series are based on the dollar values of inventories held, not on actual physical quantities. Apart from the fact that dollar values are required by economists interested in investment in inventory, it is obvious that the value approach is the only practical one, considering the wide range of commodities held by manufacturers in all stages from raw materials to finished products ready for sale. However, the value of commodities in stock is the result not only of raw material costs, but also of the cost of making them. Thus, if prices or labour costs rise, the value of the goods held increases, even though the quantity may remain the same. Therefore, changes shown from month to month by the index numbers represent not only quantity changes, but also the changes in the value of each item included.

Factors involved in separating physical changes from value changes for inventories: Some indication of the extent to which changes in value of inventories are due to changes in prices (both of goods and labour), thus isolating the physical changes which has taken place, can be obtained by reference to the trend in price changes as shown in the index of wholesale prices published in the "Canadian Statistical Review". This method should, however, be used with caution. While each industry has its own average turnover rate which can be estimated roughly, it is difficult to estimate a rate which can accurately be applied to raw materials, goods in process and finished goods. Moreover, all firms within a given industry do not value inventories on the same basis, the most common methods being lower of cost or market and standard cost. These considerations make it difficult to determine the length of time necessary before a change in wholesale prices will be reflected in inventory values. Added to this is the fact that the wholesale price index and the index of inventory values are compiled differently. The wholesale price index is computed from selling prices, and weighted according to quantities sold; while, as noted above, most firms report inventories at some variation of cost and the index is automatically weighted according to quantities held.

An adequate deflating technique would require knowledge of inventory content commodity price indexes, turnover rates and accounting methods on a detailed industry basis. Since such data are not available, estimates of physical change involved in total inventory have been made, based on changes in the wholesale price index and in average hourly earnings, and on estimated turnover rates. These are discussed in the Trend Summary on page 1. They are presented as a

matter of interest, but in view of the difficulties discussed above, must be considered as approximations only.

Historical Data: All individual industry inventory and shipments series, on a monthly basis, are available from January, 1947 to date, and may be obtained on request. In each case, data from comparable groupings of firms, on the Standard Industrial Classification basis, have been compiled for the entire period. Since, prior to 1949, these groupings do not correspond to annual inventory and production data which were at that time on the old classification system, estimates of total inventory have been carried back to January, 1949 only.

APPENDIX

A description of the revised 1952 series first published
with the December 1952 report.

REVISIONS TO SERIES

The December report incorporated two revisions to previously published data for 1952:

(1) The first was the customary annual adjustment to correct the level of estimated total inventory values, by taking into account the latest available benchmark data. The monthly estimates are based on sample coverage, and whenever complete coverage is available from the Year-End Surveys (see Sources and Methods, page 54) the estimates are linked to this level and the indexes re-weighted from that point on. Thus 1951 data were revised a year ago to allow for final figures from the Year-End Survey for 1950. In the December report, 1952 estimates were revised to incorporate data from the December 1951 survey.

It should be noted that:

(a) No adjustments are made in the series to months prior to December 1951 for corrections in the December 1951 level. Any such adjustment could be a mechanical one only, since nothing more is known of the intervening months than the data available from the sample, on which the monthly estimates are already based.

(b) The adjustment affects only the value estimates in Table 1, and (by re-weighting) the composite index series in Table 2, but not the individual industry indexes in Tables 2 and 3. The latter represent the indexes of the group of reporting firms in each case, and, as such, are not subject to the above correction.

(2) The second revision to 1952 data incorporated last month involves a change in concept, and affects both inventory and shipments. Previous inventory estimates were made on the basis of "investment" in inventory by manufacturers i.e. manufacturers' ownership of inventory; and sales data, in the majority of cases, represented final sales only. In a number of industries where long-term commitments are common, it is often the practice for the manufacturer to be paid as work progresses. In these cases, investment in inventory understates considerably the manufacturers' total holdings, and the use of final sales only understates "work done" except in the month of delivery, when there is a considerable overstatement. In addition, some firms operating on this basis write off progress payments to sales as received, so that it is impossible to obtain a pure figure of final sales only. Although the amount of inventory held but not owned by manufacturers is not a large proportion of total inventory, it is chiefly confined to 9 industries, which are, therefore, somewhat distorted if one is interested in actual inventory movements by industries.

In the revised series, inventory is now shown under both the total holdings and investment concepts whenever there is a significant difference between the two. In all other cases, the concept used is total holdings, but except for the 9 industries mentioned, this is generally identical with investment. Components

apply to total holdings only, since Progress Payments may be applicable to any or all components, though normally applying to Work in Process. "Shipments" in most cases continue to mean all shipments from the plant, whether for sale or for transfer to other units of the same firm; in addition, they include all progress payments received during the month i.e. all transfers of ownership in the industries characterized by progress payments. Since progress billings are normally made on the basis of "work done", the new shipments series should be an improvement as an actual production indicator. This will not be exact, since there may be time lags in payment and, in some cases, payment in advance of work done. This concept of shipments appears, however, to be a more meaningful one; and it is also the only one in which all reports from firms can be on a comparable basis. The shipments indexes on this basis must be compared with inventory investment, not with total holdings.

Revised data for 1952 incorporate the following changes:

TABLE 1, Inventory Values, represents the value of total inventory held; the amount of total inventory value which has been covered by Progress Payments (i.e. held but not owned by the reporting manufacturers) is included, but is also shown separately, and by deducting the value of Progress Payments from total inventory value, the amount of manufacturers' own investment in inventory can be obtained. The latter is comparable in concept with the previous 1952 series, any difference in actual values being due to the first revision described above.

TABLE 2, Indexes of Inventory and Shipments by Major Industry Groups, has been divided into two parts. Table 2 (a) contains indexes of the value of total inventory holdings. Table 2 (b) contains indexes of the value of inventory investment (ownership), as in the unrevised series, and indexes of shipments which include all transfers of ownership by progress payments in the month in which they took place.

TABLE 3, Indexes of Inventory and Shipments in Individual Industries, is unchanged except in the cases of the 9 industries where Progress Payments represent a significant proportion of holdings. For these industries, each month's data now include both concepts of inventory. The first line for the month contains indexes of shipments (on the revised basis) and of total inventory investment. The second line contains indexes of total inventory holdings with components, but with no shipments data since the shipments values are not comparable with total holdings. Figures for the entire year 1952 for these industries were included in the December 1952 report, in an Appendix to Table 3, beginning on page 33.

It will be noted that, in Tables 2 and 3, the inventory investment indexes for some of the industries affected by the progress payments revision have been revised downward considerably. This is due to the fact, although all firms were previously asked to report own investment, it was discovered, when they were asked to report both own investment and total holdings, that a number had actually been reporting total holdings instead. The correction to put these firms on an investment basis resulted in the downward revision.

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