

Exhibit 12

to Deposition of Salam Fatohi

INDUSTRY INTELLIGENCE REPORTSSM

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EXHIBIT

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VC 5-22-24

FIREARM PRODUCTION IN THE UNITED STATES WITH FIREARM IMPORT AND EXPORT DATA

Providing a comprehensive overview of firearm production trends spanning a period of 28 years, this report is based primarily on the data sourced from the Bureau of Alcohol, Tobacco, Firearms and Explosives' (ATF's) Annual Firearms Manufacturing and Export Reports (AFMER). Every effort has been made to provide accurate and updated information so the reader may keep this edition as a reliable resource for trend information. Production data is a leading indicator of industry performance; this is especially true when combined with other valuable sources of information.

This edition includes manufacturing trends for ammunition as sourced from Census Bureau's Annual Survey of Manufacturers (ASM) used for all years that fall between the fifth-year economic census reports. Import and export statistics for firearms compiled from the U.S. International Trade Commission (USITC) are presented in conjunction with the AFMER numbers to provide a more accurate picture of the historical production that has been made available to the U.S. market. These data sources, when used collectively, help to provide an overview of the firearm and ammunition manufacturing industries.

Information on production, imports, exports and other manufacturing variables are only a piece of a more complex puzzle of the firearm industry. Other factors outside of the manufacturing sector, such as the retail sector, the economy and frequently the political climate, must all be taken into consideration. The limitation of the AFMER data is that it reflects historic trends; however, using the data in combination with other reports does provide a more complete picture of the industry. Firearm and ammunition production provide a very significant contribution to the national economy in terms of jobs, wages, and benefits. In addition, capital expenditures on materials (energy, equipment, fuels) help boost local economies.

KEY FINDINGS

- The average annual production of firearms in the U.S. was 5,400,893 for the last quarter century.
- Total firearm production reported in the 2018 AFMER was 7,948,473 – an increase of 0.6% over 2017 reported figures.
- Long guns totaled 3,441,297 and accounted for 43.3% of total 2018 U.S. firearm production. Of that, rifles totaled 2,905,178 (84.4% of long gun production) and shotguns totaled 536,119 (15.6%).

* See back for all Key Findings

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The Firearm Industry
Trade Association

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INDUSTRY INTELLIGENCE REPORTS**U.S. Firearm Production (1991 – 2018)**

Year	Pistols	Revolvers	Total Handguns	Rifles	Shotguns	Total Long Guns	Production Total (a)	% Change in Total Production Year over Year
1991	1,378,252	456,966	1,835,218	883,482	828,426	1,711,908	3,547,126	-7.8%
1992	1,669,537	469,413	2,138,950	1,001,708	1,018,204	2,019,912	4,158,862	17.2%
1993	2,093,362	562,292	2,655,654	1,173,694	1,148,939	2,322,633	4,978,287	19.7%
1994	2,004,298	586,450	2,590,748	1,316,607	1,254,924	2,571,531	5,162,279	3.7%
1995	1,195,284	527,664	1,722,948	1,441,120	1,176,958	2,618,078	4,341,026	-15.9%
1996	987,528	498,944	1,486,472	1,424,315	925,732	2,350,047	3,836,519	-11.6%
1997	1,036,077	370,428	1,406,505	1,251,341	915,978	2,167,319	3,573,824	-6.8%
1998	960,365	324,390	1,284,755	1,345,899	1,036,520	2,382,419	3,667,174	2.6%
1999	995,446	335,784	1,331,230	1,569,685	1,106,995	2,676,680	4,007,910	9.3%
2000	962,901	318,960	1,281,861	1,583,042	898,442	2,481,484	3,763,345	-6.1%
2001	626,836	320,143	946,979	1,284,554	679,813	1,964,367	2,911,346	-22.6%
2002	741,514	347,070	1,088,584	1,515,286	741,325	2,256,611	3,345,195	14.9%
2003	811,660	309,364	1,121,024	1,430,324	726,078	2,156,402	3,277,426	-2.0%
2004	728,511	294,099	1,022,610	1,325,138	731,769	2,056,907	3,079,517	-6.0%
2005	803,425	274,205	1,077,630	1,431,372	709,313	2,140,685	3,218,315	4.5%
2006	1,021,260	382,069	1,403,329	1,496,505	714,618	2,211,123	3,614,452	12.3%
2007	1,219,664	391,334	1,610,998	1,610,923	645,231	2,256,154	3,867,152	7.0%
2008	1,387,271	431,753	1,819,024	1,746,139	630,710	2,376,849	4,195,873	8.5%
2009	1,868,268	547,547	2,415,815	2,253,103	752,699	3,005,802	5,421,617	29.2%
2010	2,087,577	558,927	2,646,504	1,830,556	743,378	2,573,934	5,220,438	-3.7%
2011	2,464,255	572,857	3,037,112	2,305,854	862,401	3,168,255	6,205,367	18.9%
2012	3,311,081	667,357	3,978,438	3,109,940	949,010	4,058,950	8,037,388	29.5%
2013	4,314,550	725,282	5,039,832	3,996,673	1,203,072	5,199,745	10,239,577	27.4%
2014	3,602,577	744,047	4,346,624	3,379,009	935,411	4,314,420	8,661,044	-15.4%
2015	3,553,035	884,578	4,437,613	3,701,443	777,273	4,478,716	8,916,329	2.9%
2016	4,705,930	856,288	5,562,218	4,198,692	848,615	5,047,307	10,609,525	19.0%
2017	3,691,006	720,917	4,411,923	2,821,945	667,350	3,489,295	7,901,218	-25.5%
2018	3,842,344	664,832	4,507,176	2,905,178	536,119	3,441,297	7,948,473	0.6%
TOTALS	54,063,814	14,143,960	68,207,774	55,333,527	24,165,303	79,498,830	147,706,604	

Source: Bureau of Alcohol, Tobacco, Firearms and Explosives (ATF) Annual Firearms Manufacturing and Export Report (AFMER).

NOTE: Data is in total units and represents the number of firearms "manufactured and disposed of in commerce during the calendar year.

* Totals include firearms sold for export and law enforcement, but not military sales.

(a): Does not include AFMER MISC firearms category which includes items such as: pen guns and starter guns. Also adjusted to exclude/include, as noted:

From 2011 – 2018 several adjustments were made to the data in this chart due to omissions in the AFMER report (i.e.: figures for long guns manufactured by Savage Arms were omitted from the 2017 AFMER), duplication of production due to parts manufactured by machine shops (i.e.: parts reported by machine shop in addition to being reported by the firearm manufacturer resulting in double-counting) and adjustments to the miscellaneous category (i.e: Aero Precision).



U.S. Firearm Production (1994 – 2018)

ANNUAL AVERAGES

Years	Pistols	Revolvers	Total Handguns	Rifles	Shotguns	Total Long Guns	Production Total
25 YR (1994 to 2018)	1,956,907	506,212	2,463,118	2,090,986	846,789	2,937,775	5,400,893
20 YR (1999 to 2018)	2,136,956	517,371	2,654,326	2,274,768	792,981	3,067,749	5,722,075
15 YR (2004 to 2018)	2,573,384	581,073	3,154,456	2,540,831	780,465	3,321,296	6,475,752
10 YR (2009 to 2018)	3,344,062	694,263	4,038,326	3,050,239	827,533	3,877,772	7,916,098
5 YR (2014 to 2018)	3,878,978	774,132	4,653,111	3,401,253	752,954	4,154,207	8,807,318

Source: Bureau of Alcohol, Tobacco, Firearms and Explosives (ATF) Annual Firearms Manufacturing and Export Report (AFMER). Data is in total units and represents the number of firearms "manufactured and disposed of in commerce during the calendar year." Totals include firearms sold for export and law enforcement, but not military sales.

2019 Interim data prepared July 7, 2020. The interim report indicates preliminary data for which the following number of units were reported as manufactured by the manufacturer. This interim AFMER report represents firearms (including separate frames or receivers, actions or barreled actions) manufactured and disposed of in commerce during the calendar year.

Year	Pistols	Revolvers	Total Handguns	Rifles	Shotguns	Total Long-Guns	Production Total
MANUFACTURED							
2019 Interim	3,035,719	579,263	3,614,982	1,951,898	480,444	2,432,342	6,047,324

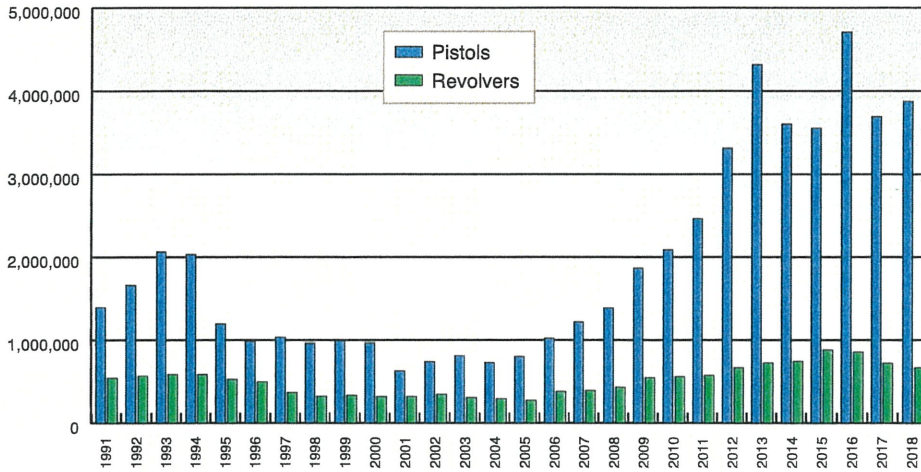
The full 2019 report is expected to be available approximately February 2021. Look for it at www.atf.gov.



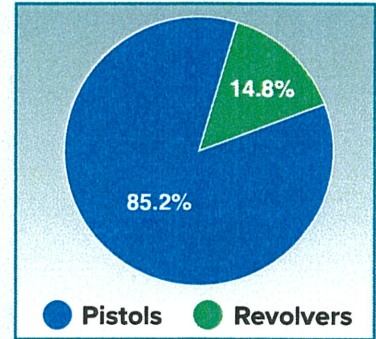
INDUSTRY INTELLIGENCE REPORTS

U.S. Firearm Production (1991 – 2018)

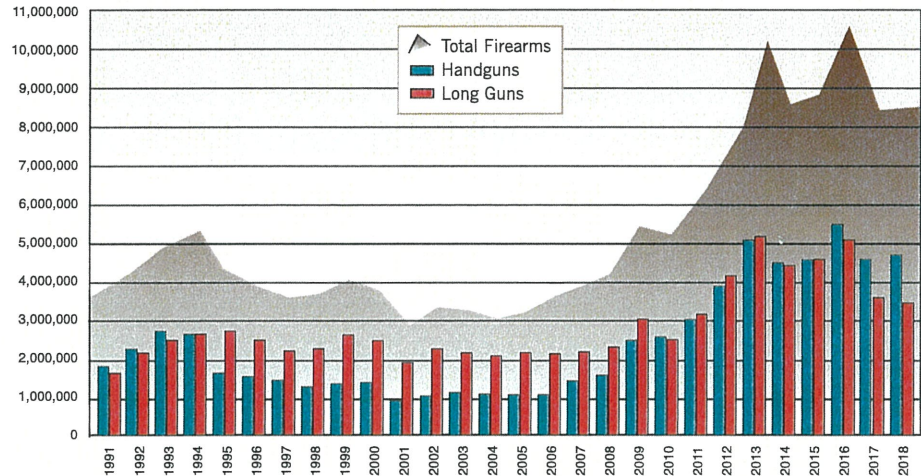
Handguns



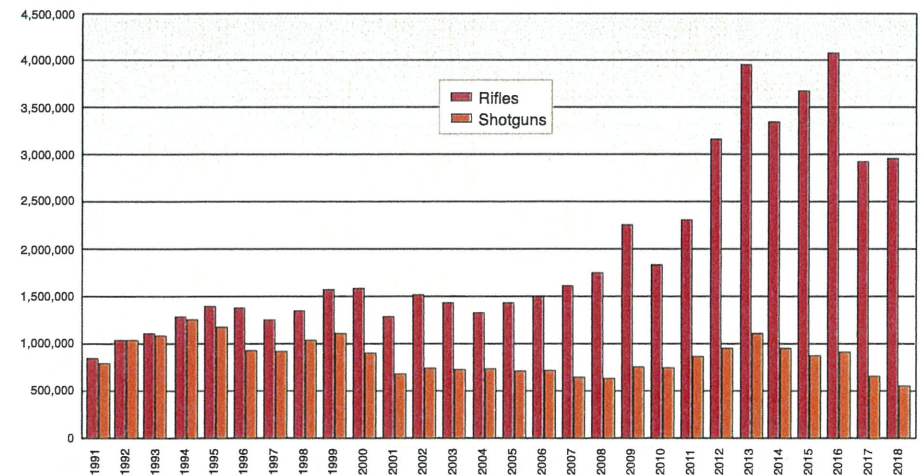
2018 Production At A Glance



Total Production



Long Guns



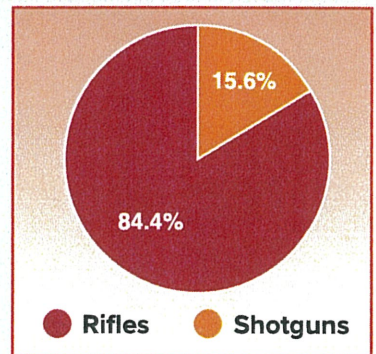
Pistols by Caliber

To .22	417,805	10.9%
To .25	25,370	0.7%
To .32	30,306	0.8%
To .380	760,044	19.8%
To 9mm	2,062,010	53.7%
To .50	546,809	14.2%
Total	3,842,344	100.0%

Revolver by Caliber

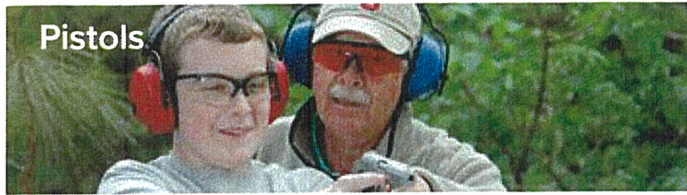
To .22	271,553	40.8%
To .32	1,100	0.2%
To .357 M	113,394	17.1%
To .38 Sp	199,028	29.9%
To .44 M	42,434	6.4%
To .50	37,323	5.6%
Total	664,832	100.0%

NOTE: Caliber designations as reported in ATF reports are preceded by the word "to." This represents a range of calibers in a category. For example, the pistol "To .50" category includes .40- and .45-caliber models among others that are larger than 9mm.



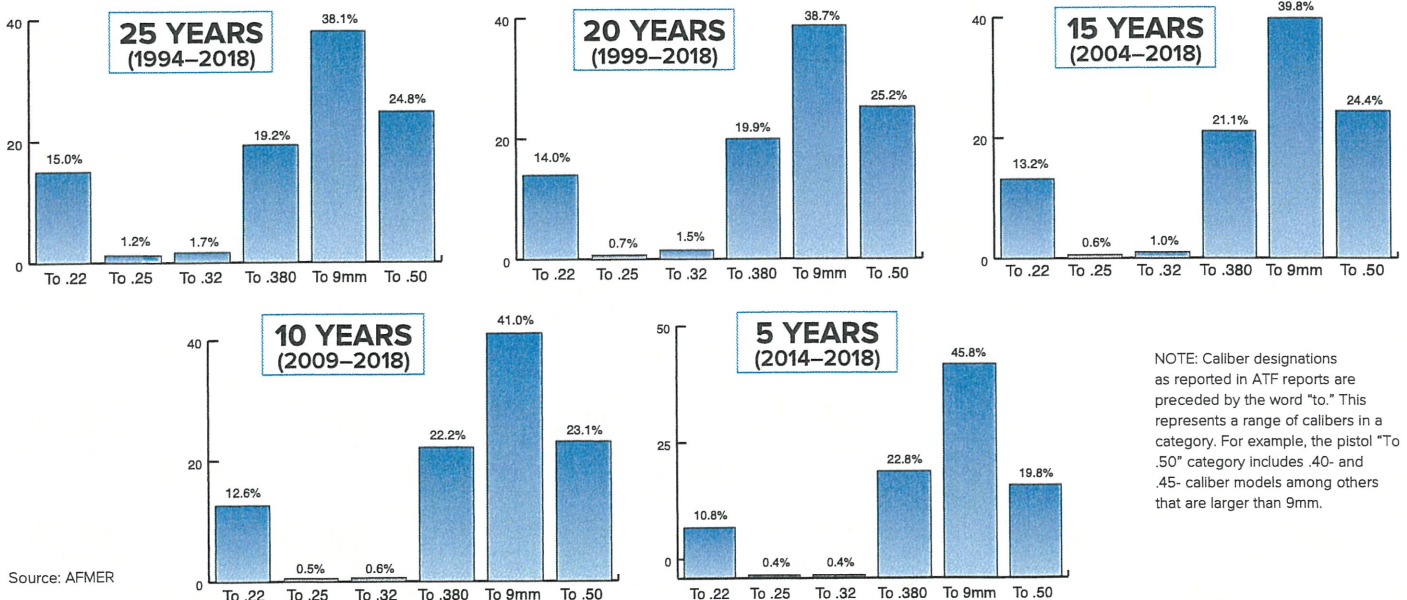
Source: AFMER

U.S. Pistol Production by Caliber (1991 – 2018)



Year	To .22	To .25	To .32	To .380	To 9mm	To .50	TOTALS
1991	306,088	252,370	55,007	215,595	358,228	190,964	1,378,252
1992	352,621	253,955	50,916	371,095	468,182	172,768	1,669,537
1993	452,509	277,306	52,268	508,469	586,039	216,771	2,093,362
1994	449,495	119,769	25,972	313,915	750,693	344,454	2,004,298
1995	260,059	51,025	19,220	182,801	398,472	283,707	1,195,284
1996	206,485	41,156	20,709	166,089	319,696	233,393	987,528
1997	250,983	43,103	43,623	154,046	303,212	241,110	1,036,077
1998	184,836	50,936	62,338	98,266	284,374	279,615	960,365
1999	229,852	24,393	52,632	81,881	270,298	336,390	995,446
2000	184,577	23,198	60,527	108,523	277,176	308,900	962,901
2001	123,374	5,697	57,823	41,634	213,378	184,930	626,836
2002	144,722	10,009	53,999	59,476	205,197	268,111	741,514
2003	189,785	10,987	43,471	79,788	219,668	267,961	811,660
2004	211,473	10,140	32,435	68,291	182,493	223,679	728,511
2005	139,178	10,455	29,024	107,386	299,681	217,701	803,425
2006	141,651	9,625	39,197	126,939	352,383	351,465	1,021,260
2007	180,419	11,361	43,914	138,484	391,312	454,174	1,219,664
2008	195,633	14,586	40,485	278,945	421,746	435,876	1,387,271
2009	320,697	15,053	47,396	390,897	586,364	507,861	1,868,268
2010	320,237	21,722	39,792	615,630	591,876	498,320	2,087,577
2011	357,884	19,182	13,890	537,063	838,957	697,279	2,464,255
2012	586,625	9,853	11,248	582,645	1,175,564	945,146	3,311,081
2013	554,431	18,578	6,591	852,663	1,653,900	1,228,387	4,314,550
2014	410,747	19,097	10,494	873,087	1,254,582	1,034,570	3,602,577
2015	410,041	11,567	14,763	819,103	1,531,033	766,528	3,553,035
2016	439,628	13,174	10,269	1,129,761	2,275,660	837,438	4,705,930
2017	408,705	11,135	8,152	848,425	1,756,618	657,971	3,691,006
2018	417,805	25,370	30,306	760,044	2,062,010	546,809	3,842,344
TOTALS	8,430,540	1,384,802	976,461	10,510,941	20,028,792	12,732,278	54,063,814

Percentage of Pistols produced in the U.S. by caliber



Source: AFMER

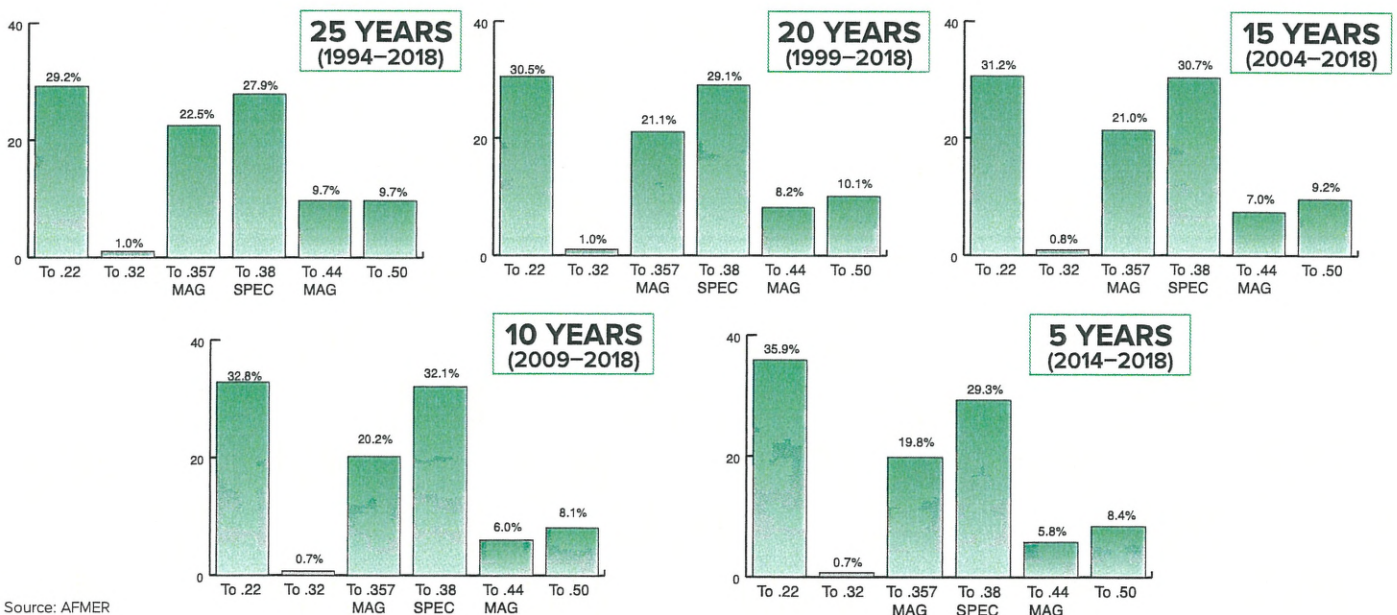
INDUSTRY INTELLIGENCE REPORTS

U.S. Revolver Production by Caliber (1991 – 2018)



Year	To .22	To .32	To .357 MAG	To .38 SPEC	To .44 MAG	To .50	TOTALS
1991	79,676	10,957	155,237	121,387	76,582	13,127	456,966
1992	74,408	10,243	168,720	120,721	80,705	14,616	469,413
1993	122,614	10,421	183,328	146,767	70,381	28,781	562,292
1994	133,990	9,160	170,856	146,630	89,713	36,101	586,450
1995	99,578	4,381	210,379	92,913	90,144	30,269	527,664
1996	127,119	3,083	134,910	115,432	80,456	37,944	498,944
1997	109,296	3,876	70,792	85,935	61,324	39,205	370,428
1998	68,108	2,602	73,905	77,289	64,236	38,250	324,390
1999	80,140	5,844	68,174	86,356	55,957	39,313	335,784
2000	79,472	1,598	81,017	59,339	46,931	50,603	318,960
2001	77,433	5,003	50,120	85,628	39,515	62,444	320,143
2002	86,806	17,599	95,570	51,472	46,080	49,543	347,070
2003	108,518	3,928	59,591	57,078	46,533	33,716	309,364
2004	88,570	3,446	62,640	54,842	35,097	49,504	294,099
2005	63,333	2,297	68,476	68,785	25,802	45,512	274,205
2006	84,452	2,242	99,562	85,321	54,308	56,184	382,069
2007	91,963	3,509	93,320	104,498	46,719	51,325	391,334
2008	115,511	6,681	105,944	133,621	31,135	38,861	431,753
2009	141,840	7,590	107,834	232,339	29,967	27,977	547,547
2010	131,543	8,605	126,525	210,762	45,361	36,131	558,927
2011	153,749	5,182	125,237	206,191	35,791	46,707	572,857
2012	234,164	1,717	126,594	203,005	36,116	65,761	667,357
2013	226,749	1,914	149,730	238,384	46,466	62,039	725,282
2014	200,739	5,260	151,635	283,990	41,640	60,783	744,047
2015	278,784	9,413	185,976	225,782	48,170	136,453	884,578
2016	320,773	7,851	182,564	248,143	51,451	45,506	856,288
2017	319,364	1,715	134,053	177,956	42,062	45,767	720,917
2018	271,553	1,100	113,394	199,028	42,434	37,323	664,832
TOTALS	3,693,547	125,596	2,848,798	3,530,719	1,233,408	1,223,221	12,655,289

Percentage of Revolvers produced in the U.S. by caliber



Source: AFMER

Modern Sporting Rifle Production Plus Imports Less Exports (1990 – 2018)

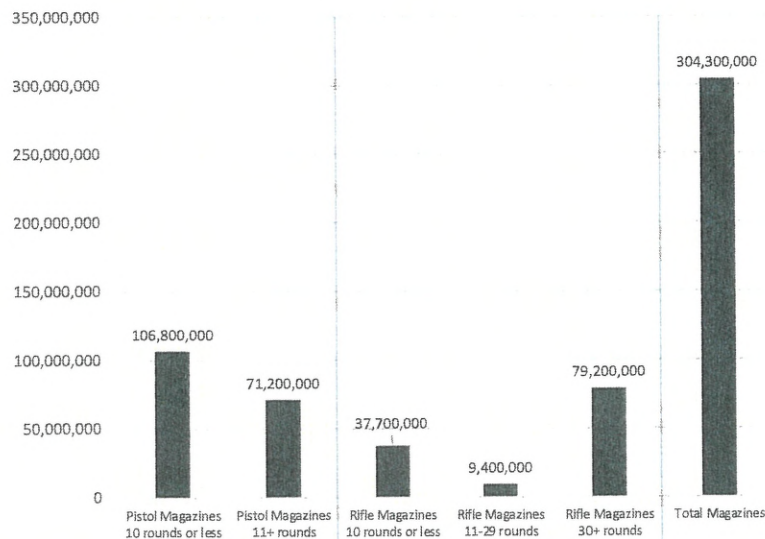
(estimated)

Year	US Production less exports of MSRs	US Imports less exports of MSRs	TOTALS
1990	43,000	31,000	74,000
1991	46,000	69,000	115,000
1992	33,000	72,000	105,000
1993	62,000	226,000	288,000
1994	103,000	171,000	274,000
1995	54,000	77,000	131,000
1996	27,000	43,000	70,000
1997	44,000	81,000	125,000
1998	70,000	75,000	145,000
1999	113,000	119,000	232,000
2000	86,000	130,000	216,000
2001	60,000	119,000	179,000
2002	97,000	145,000	242,000
2003	118,000	262,000	380,000
2004	107,000	207,000	314,000
2005	141,000	170,000	311,000
2006	196,000	202,000	398,000
2007	269,000	229,000	498,000
2008	444,000	189,000	633,000
2009	692,000	314,000	1,006,000
2010	444,000	140,000	584,000
2011	653,000	163,000	816,000
2012	1,308,000	322,000	1,630,000
2013	1,882,000	393,000	2,275,000
2014	950,000	237,000	1,187,000
2015	1,360,000	244,000	1,604,000
2016	2,217,000	230,000	2,447,000
2017	1,406,000	158,000	1,564,000
2018	1,729,000	225,000	1,954,000
TOTALS	14,754,000	5,043,000	19,797,000



NSSF® Magazine Chart

Estimated 304 Million Detachable Pistol and Rifle Magazines in U.S. Consumer Possession 1990 – 2018



Source: ATF AFMER, US ITC, Industry estimates

INDUSTRY INTELLIGENCE REPORTS

U.S. Manufacturers Direct Exports at a Glance (2018)

PISTOL MANUFACTURER	EXPORTS
SIG SAUER INC	167,851
GLOCK INC	110,943
SMITH & WESSON CORP	25,406
STURM, RUGER & COMPANY, INC	10,196
BERETTA USA CORP	5,145
FN AMERICA, LLC	2,377
KIMBER MFG INC	2,225
COLT'S MANUFACTURING COMPANY LLC	1,812
STI FIREARMS LLC	1,048
REMINGTON ARMS COMPANY LLC	827
HENRY RAC HOLDING CORP	720
SPRINGFIELD INC	693
ANGSTADT ARMS LLC	469
TAURUS INTERNATIONAL MANUFACTURING INC	390
SCCY INDUSTRIES LLC	270
STRAYER VOIGT INC / STRAYER-VOIGT LLC	251
LES BAER CUSTOM INC	242
KEL TEC CNC INDUSTRIES INC	213
KRISS USA, INC	197
FMK FIREARMS INCORPORATED	165
SAEILO, INC	121
NIGHTHAWK CUSTOM LLC	110
WILSONS GUN SHOP INC	103
V CUSTOM INC	52
FEDERAL ARMAMENT LLC	51
CABOT GUN COMPANY LLC	51
PISTOL TOTAL	332,218

REVOLVER MANUFACTURER	EXPORTS
SMITH & WESSON CORP	17,009
STURM, RUGER & COMPANY, INC	3,736
KIMBER MFG INC	254
NORTH AMERICAN ARMS INC	232
COLT'S MANUFACTURING COMPANY LLC	223
REVOLVER TOTAL	21,498

SHOTGUN MANUFACTURER	EXPORTS
REMINGTON ARMS COMPANY LLC	13,503
MAVERICK ARMS, INC	9,610
KEL TEC CNC INDUSTRIES INC	1,378
SAVAGE ARMS, INC	1,059
WEATHERBY INC	801
HENRY RAC HOLDING CORP	718
GOOD, WILLIAM J	341
BERETTA USA CORP	308
SHOTGUN TOTAL	27,774

RIFLE MANUFACTURERS	EXPORTS
REMINGTON ARMS COMPANY LLC	44,239
STURM, RUGER & COMPANY, INC	39,731
SAVAGE ARMS, INC	26,335
HENRY RAC HOLDING CORP	10,885
SMITH & WESSON CORP	10,483
BEAR CREEK ARSENAL LLC	8,501
MAVERICK ARMS, INC	5,758
CREED MONARCH INC	2,510
SIG SAUER INC	2,254
WEATHERBY INC	1,790
KEL TEC CNC INDUSTRIES INC	1,412
DANIEL DEFENSE INC	897
BARRETT FIREARMS MFG INC	797
BP FIREARMS COMPANY LLC	782
TDJ INC	754
TNW FIREARMS INC	648
KRISS USA, INC	647
LEWIS MACHINE & TOOL CO	576
FREEDOM ORDNANCE MANUFACTURING INC	540
JUST RIGHT CARBINES LLC	530
DESERT TECH LLC	497
KIMBER MFG INC	478
COLT'S MANUFACTURING COMPANY LLC	461
M+M INC	446
STRATEGIC ARMORY CORPS LLC	316
FEDERAL ARMAMENT LLC	298
TROY INDUSTRIES INC	280
PNEU DART INC	244
TIPPMANN ARMS COMPANY LLC	236
PATRIOT ORDNANCE FACTORY INC	207
NORDIC COMPONENTS INC	172
STAG ARMS LLC	160
SPRINGFIELD INC	156
ZDF IMPORT/EXPORT, LLC	156
AMCHAR WHOLESALE, INC	130
JARD INC	126
V CUSTOM INC	118
WINDHAM WEAPONRY INC	70
AERO PRECISION LLC	69
GUNWERKS LLC	51
RIFLE TOTAL	165,573

Source: Annual Firearms Manufacturing and Export Report (AFMER)
 NOTE: A manufacturer that reported exporting less than 50 units does not appear in the tables above.



Source: AFMER

INDUSTRY INTELLIGENCE REPORTS

Industry Statistics (current Snapshot)

The data listed on this page is sourced from the most current Census Bureau report. At this time it is the 2018 Annual Survey of Manufacturers. NAICS (North American Industry classification System) code 332992 represents "Small-Arms Ammunition," and NAICS code 332 represents "Fabricated-Metal-Product Manufacturing."

DEFINITION OF TERMS

Employees: includes all full-time and part-time employees on the payroll of operating manufacturing establishments.

Production workers: includes workers (up through the line-supervisor level) actively engaged in the manufacturing process.

Payroll: includes the gross earnings of all employees paid in a calendar year.

Value added: measure of manufacturing activity derived by subtracting the cost of materials and supplies from the value of shipments (finished products and services rendered).

Capital expenditures: represents the total new and used expenditures reported by establishments in operation and any known plants under construction.

Inventories: includes products and materials held outside of the establishment, such as in warehouses (private or public).



**NOTE: The fabricated metal product manufacturing (NAICS code 332) subsector consists of all of these industry groups. Forging and Stamping: NAICS 3321; Cutlery and Handtool Manufacturing: NAICS 3322; Architectural and Structural Metals Manufacturing: NAICS 3323; Boiler, Tank, and Shipping Container Manufacturing: NAICS 3324; Hardware Manufacturing: NAICS 3325; Spring and Wire Product Manufacturing: NAICS 3326; Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing: NAICS 3327; Coating, Engraving, Heat Treating, and Allied Activities: NAICS 3328; Other Fabricated Metal Product Manufacturing: NAICS 3329.

INDUSTRY STATISTIC	(332) Fabricated Metal Product Manufacturing (2018)	(332992) Firearms Ammunition Manufacturing (2018)	Ammunition Manufacturing as Percent of Total Fabricated Metal Product Manufacturing
Employment & Labor Costs			
Total number of employees	1,400,643	11,851	0.8%
Number of production workers	1,058,271	10,313	1.0%
Production workers hours worked	2,048,355,000	21,128,000	1.0%
Production workers wages	\$50,421,928,000	\$522,928,000	1.0%
Total annual payroll	\$77,612,291,000	\$655,992,000	0.8%
Total fringe benefits	**	**	not available
Total annual compensation	\$77,612,291,000	\$655,992,000	0.8%
Purchased Fuels and Electric Energy Used for Heat and Power			
Electric energy purchased (kWh)	42,369,630,000	400,619,000	0.9%
Cost of electric energy	\$3,617,620,000	\$31,563,000	0.9%
Cost of purchased fuels	\$1,263,081,000	D*	not available
Total cost of fuels and electric energy	\$4,880,701,000	\$31,563,000	0.6%
Capital Expenditures for Plant and Equipment			
Capital expenditures for buildings and other structures	**	**	not available
Rental or lease payments (buildings and equipment)	\$4,973,295,000	\$27,886,000	0.6%
Capital expenditures for machinery and equipment	**	**	not available
All other operating expenses	\$29,322,789,000	\$317,891,000	1.1%
Total capital expenditures for plant and equipment	\$34,296,084,000	\$345,777,000	1.0%
Value of Manufacturers' Inventories by Stage of Fabrication			
Beginning of Year			
Finished products	\$18,033,061,000	\$350,082,000	1.9%
Work-in-process	\$12,548,241,000	\$232,261,000	1.9%
Materials and supplies inventories	\$18,501,248,000	\$202,336,000	1.1%
Total	\$49,082,550,000	\$784,679,000	1.6%
End of Year			
Finished products	\$19,272,292,000	\$379,817,000	2.0%
Work-in-process	\$13,786,425,000	\$195,571,000	1.7%
Materials and supplies inventories	\$20,902,305,000	\$204,010,000	1.0%
Total	\$53,961,022,000	\$779,398,000	1.4%
Manufacturing Activity			
Total value of shipments	\$375,880,137,000	\$3,960,277,000	1.1%
Total cost of materials	\$171,539,777,000	\$1,659,962,000	1.0%
Value added	\$206,817,774,000	\$2,293,361,000	1.1%

Source: 2018 Annual Survey of Manufacturers (ASM)
 NOTE: The D* indicates that information was withheld to avoid disclosing data for individual companies. Double asterisks, **, identify data fields that are expected to be available between November 2020 and January 2021.

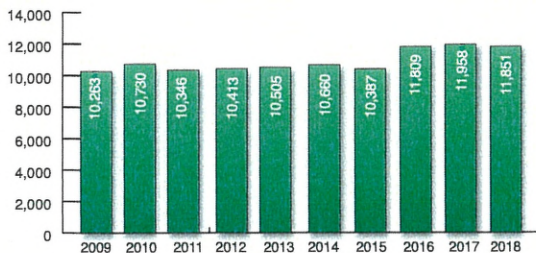
Manufacturing Trends

Small Arms Ammunition (NAICS 332992)

ALL EMPLOYEES (NUMBER)

10-Year Average

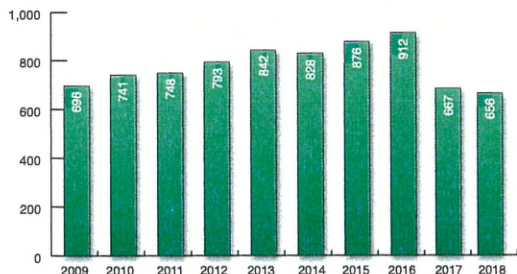
Small Arms Ammunition: 10,892



PAYROLL (\$ IN MILLIONS)

10-Year Average

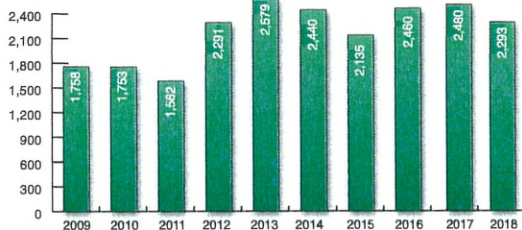
Small Arms Ammunition: \$776M



VALUE ADDED (\$ IN MILLIONS)

10-Year Average

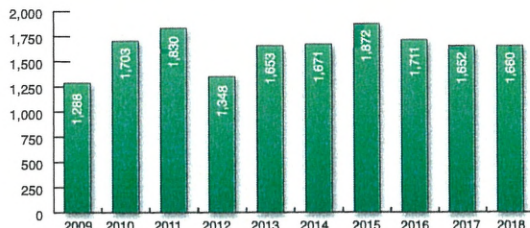
Small Arms Ammunition: \$2,177M



COST OF MATERIALS (\$ IN MILLIONS)

10-Year Average

Small Arms Ammunition: \$1,639M



Source: U.S. Census Bureau Annual Survey of Manufacturers (ASM) and Economic Census reports

U.S. Ammunition Consumer Market Unit Estimate

Category	2012	2015	2018
Shotshell	1.4 billion	1.4 billion	1.0 billion
Rimfire	4.5 billion	5.4 billion	4.1 billion
Centerfire	3.6 billion	3.7 billion	3.6 billion
TOTALS	9.5 billion	10.5 billion	8.7 billion

Source: USITC and NSSF Estimates

INDUSTRY INTELLIGENCE REPORTS

Firearm Imports By Country (2009 – 2018) (in actual units of quantity)

Pistols: HTS 9302000040 [PISTOLS, SEMIAUTOMATIC EXCEPT OF HEADING 9303 OR 9304] --or-- HTS 9302000090 [PISTOLS, EXCEPT OF HEADING 9303 OR 9304, NESOI (not elsewhere specified or included)]

COUNTRY	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	TOTALS
Argentina	63,872	74,245	71,838	75,984	82,635	43,710	42,304	75,834	33,676	39,969	604,067
Austria	602,146	431,118	515,396	821,522	932,117	794,540	923,986	1,318,204	1,198,740	927,511	8,465,280
Belgium	33,195	18,874	9,769	10,754	14,493	18,221	18,679	25,299	21,691	25,410	196,385
Brazil	285,075	206,207	161,597	215,470	215,895	113,976	273,792	455,368	465,652	501,995	2,895,027
Bulgaria	2,881	3,325	1,450	4,586	8,397	270	6,267	3,290	1,174	1,293	32,933
Canada	10,544	6	2	13	36	134	15	4	106	1	10,861
Colombia	0	0	0	0	0	0	0	0	0	10	10
Croatia	272,204	239,021	211,001	389,014	451,657	441,337	338,535	574,486	326,653	295,107	3,539,015
Czech Republic	49,408	19,531	18,588	38,540	37,467	47,104	71,889	107,600	140,653	184,926	715,706
Denmark	0	0	0	0	0	0	0	0	75	0	75
Finland	0	0	0	1	0	52	0	5	3	130	191
France	0	0	10	465	15	0	13	34	25	263	825
Germany	282,075	221,446	254,574	402,566	502,117	282,018	225,052	416,961	325,829	307,085	3,219,723
Hungary	7,950	349	311	695	777	898	1,521	852	488	883	14,724
Israel	10,238	2,645	9,995	20,017	23,979	13,189	15,618	22,342	15,174	11,979	145,176
Italy	81,811	86,867	63,540	154,999	171,221	106,462	48,909	129,456	124,490	97,909	1,065,664
Japan	0	0	0	0	0	40	0	0	0	0	40
Norway	14	21	14	0	1	10	28	23	0	24	135
Pakistan	0	0	0	0	161	250	575	175	400	0	1,561
Philippines	27,294	38,572	48,908	73,430	131,898	62,823	66,408	78,314	68,754	100,802	697,203
Poland	10,234	3,922	20,895	9,806	8,406	12,094	10,276	11	45	5,431	81,120
Romania	10,571	16,945	13,775	3,579	3,655	5,800	9,460	5,272	10,311	23,562	102,930
Russia	90	1,050	5,400	61	772	0	60	0	17	0	7,450
Serbia	3,038	12,455	720	29,204	48,786	10,180	18,066	12,823	16,470	5,575	157,317
Slovakia	0	0	0	801	1,204	417	1,075	1,223	2,196	1,996	8,912
Slovenia	0	0	0	0	0	0	1,058	7,083	6,014	3,232	17,387
South Africa	0	0	0	0	17	0	0	0	0	18	35
South Korea	20	29	0	1,021	3,879	62	0	47	0	70	5,128
Spain	410	989	322	376	262	10,485	83	622	22,793	21,022	57,364
Sweden	0	0	13	45	31	9	0	0	4	35	137
Switzerland	2,207	735	979	3,110	5,508	2,222	3,953	2,289	6,982	10,600	38,585
Turkey	17,984	15,825	15,408	25,798	92,321	17,446	61,948	87,999	81,330	70,923	486,982
United Arab Em	0	0	0	3,814	909	47	0	110	300	0	5,180
United Kingdom	0	1	4,355	1	63	149	59	66	2	155	4,851
TOTALS	1,774,261	1,394,178	1,448,435	2,286,720	2,738,747	1,983,945	2,139,744	3,326,334	2,871,027	2,637,916	22,601,307



More detail on import and export data is available through the USITC website at dataweb.usitc.gov/. To obtain the highest level of product definition, use the HTS (Harmonized Tariff Schedule) 10-digit codes whenever possible.

Refer to the most current 'Harmonized Tariff Schedule' for IMPORT codes and to 'Schedule B' for EXPORT codes. Note that import and export codes do not always match.

The import and export data on DataWeb for 2010 – 2018 have been updated as of June 21, 2020 based on the latest official revisions from the Census Bureau (the first official revisions for 2020 data will not be available until June 2021).

For posted corrections pertaining to years prior to 2010, go to: census.gov/foreign-trade/statistics/corrections/index.html



Revolvers: HTS 9302000020 [REVOLVERS, EXCEPT OF HEADING 9303 OR 9304]

COUNTRY	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	TOTALS
Argentina	303	0	0	200	0	100	0	0	0	0	603
Brazil	368,128	319,804	198,249	228,876	236,270	98,480	211,847	201,544	238,101	162,703	2,264,002
Czech Republic	6,287	9	83	38	0	0	0	115	42	58	6,632
France	0	0	0	2	350	163	8	420	497	233	1,673
Germany	9,367	8,431	9,423	11,416	11,747	11,906	12,010	15,383	15,724	16,224	121,631
Italy	16,929	18,536	27,847	40,238	53,152	48,617	45,843	50,665	49,889	56,311	408,027
Philippines	6,127	6,054	5,339	6,666	8,915	8,198	13,049	18,852	19,034	22,816	115,050
Poland	0	0	0	0	0	79	507	0	0	0	586
Russia	0	0	11,500	11,486	0	0	0	0	0	0	22,986
Serbia	0	0	0	0	1,872	0	0	0	0	0	1,872
Slovakia	1,503	260	640	480	0	0	0	0	0	0	2,883
Spain	0	0	0	0	0	0	156	586	0	0	742
Switzerland	23	3	12	0	268	0	18	5	28	63	420
Turkey	0	0	0	0	0	20	0	125	250	0	395
Ukraine	1,000	0	5,500	0	4,000	0	0	0	0	0	10,500
United Arab Em	0	0	285	4,995	0	0	0	0	0	0	5,280
United Kingdom	489	360	0	0	1	83	0	20	5	56	1,014
TOTALS	410,156	353,457	258,878	304,397	316,582	167,646	283,438	287,723	323,572	258,465	2,964,314

Note: Countries with limited activity over this 10-year period are not shown; however, the totals include the units from all countries. Source: Data from the U.S. Department of Commerce and the U.S. International Trade Commission.

INDUSTRY INTELLIGENCE REPORTS

U.S. Imports for Consumption (1991 – 2018)

Year	Revolvers & Pistols (930200)	Rifles (930330)	Shotguns (930320)	Muzzleloaders (930310)	TOTAL FIREARMS
	1991	692,282	348,765	98,645	179,674
1992	876,314	407,643	325,345	148,679	1,757,981
1993	1,169,123	749,433	132,502	197,899	2,248,957
1994	1,383,279	733,277	142,590	259,975	2,519,121
1995	825,127	286,218	136,733	331,168	1,579,246
1996	663,801	234,931	145,676	221,585	1,265,993
1997	1,316,931	266,869	142,067	185,145	1,911,012
1998	590,661	229,051	163,663	186,514	1,169,889
1999	677,757	313,980	335,489	155,764	1,482,990
2000	712,661	321,316	332,704	259,315	1,625,996
2001	710,958	322,201	428,308	345,534	1,807,001
2002	971,135	458,684	498,535	380,499	2,308,853
2003	762,764	517,509	498,677	353,673	2,132,623
2004	838,856	491,932	507,050	379,883	2,217,721
2005	878,172	448,862	546,261	244,564	2,117,859
2006	1,164,973	516,127	607,894	208,279	2,497,273
2007	1,387,428	612,837	725,635	222,404	2,948,304
2008	1,468,062	538,283	535,960	170,998	2,713,303
2009	2,184,417	697,800	558,679	141,656	3,582,552
2010	1,747,635	466,799	509,792	155,818	2,880,044
2011	1,707,313	656,256	530,564	167,095	3,061,228
2012	2,591,117	1,039,716	704,828	165,158	4,500,819
2013	3,055,329	1,313,678	937,952	179,631	5,486,590
2014	2,151,591	706,362	648,592	174,919	3,681,464
2015	2,423,182	708,436	644,274	154,848	3,930,740
2016	3,614,057	676,987	736,443	150,518	5,178,005
2017	3,194,599	519,400	631,998	145,989	4,491,986
2018	2,896,381	607,293	706,648	140,347	4,350,669
AVERAGE					
5-year (2014 – 2018)	2,855,962	643,696	673,591	153,324	4,326,573
10-year (2009 – 2018)	2,556,562	739,273	660,977	157,598	4,114,410
15-year (2004 – 2018)	2,086,874	666,718	635,505	186,807	3,575,904
20-year (1999 – 2018)	1,756,919	596,723	581,314	214,845	3,149,801
25-year (1994 – 2018)	1,596,727	547,392	494,280	219,251	2,857,651

IMPORTS

Total U.S. Exports (1991 – 2018)

Year	Revolvers & Pistols (930200)	Rifles (930330)	Shotguns (930320)	Muzzleloaders (930310)	TOTAL FIREARMS
1991	223,248	152,647	165,574	4,823	546,292
1992	210,358	152,062	157,109	5,065	524,594
1993	170,378	125,694	175,563	29,930	501,565
1994	195,031	131,034	163,031	31,872	520,968
1995	218,826	106,504	125,387	4,589	455,306
1996	193,647	101,961	115,555	15,908	427,071
1997	146,846	106,838	105,814	30,785	390,283
1998	124,295	85,755	136,652	11,248	357,950
1999	116,467	69,389	82,046	7,680	275,582
2000	80,249	67,188	95,782	6,063	249,282
2001	86,041	83,671	123,430	19,361	312,503
2002	82,338	102,588	133,559	8,290	326,775
2003	73,337	102,429	95,299	7,294	278,359
2004	69,316	236,525	94,854	10,035	410,730
2005	80,882	142,252	115,083	12,587	350,804
2006	90,944	150,493	130,310	9,536	381,283
2007	133,774	220,593	157,536	13,439	525,342
2008	151,290	264,114	171,360	11,849	598,613
2009	162,951	199,417	123,209	11,185	496,762
2010	201,231	205,950	150,956	12,842	570,979
2011	247,738	263,223	172,770	8,786	692,517
2012	220,923	315,783	180,634	9,841	727,181
2013	268,024	363,950	146,624	5,664	784,262
2014	234,329	431,890	158,471	9,180	833,870
2015	201,390	328,395	101,656	5,693	637,134
2016	240,642	266,589	81,689	10,603	599,523
2017	278,082	346,936	79,854	5,159	710,031
2018	400,172	309,312	71,994	35,711	817,189
AVERAGE					
5-year (2014 – 2018)	270,923	336,624	98,733	13,269	719,549
10-year (2009 – 2018)	245,548	303,145	126,786	11,466	686,945
15-year (2004 – 2018)	198,779	269,695	129,133	11,474	609,081
20-year (1999 – 2018)	171,006	223,534	123,356	11,040	528,936
25-year (1994 – 2018)	171,951	200,111	124,542	12,608	509,212

EXPORTS

Source: U.S. International Trade Commission (USITC)

NOTE: Rifle imports adjusted to exclude HTS codes 9303304010 and 9303308005 (telescopic sights imported with rifles.)

U.S. Firearms Total Exports (1991 – 2018)



Source: U.S. International Trade Commission (USITC)

INDUSTRY INTELLIGENCE REPORTS

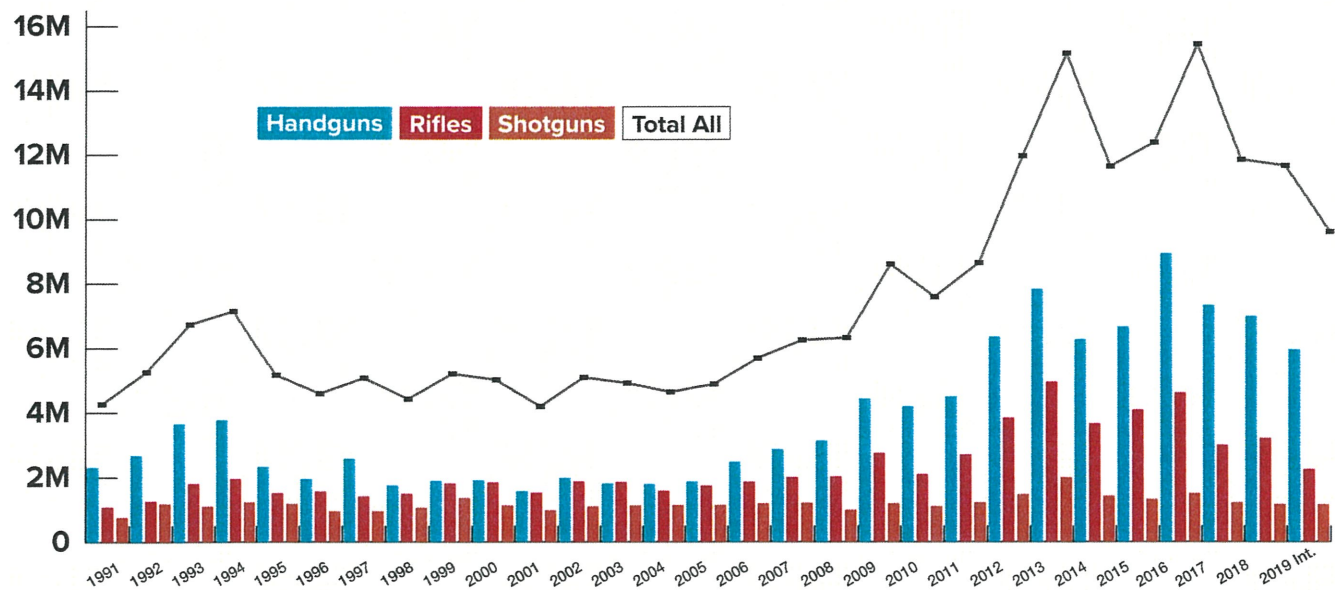
Total Firearm Units Produced for the United States Market Annually

YEAR	Handguns Produced in U.S.	Handguns Imported into U.S.	Handguns Exported out of U.S.	Total Handguns	Rifles Produced in U.S.	Rifles Imported into U.S.	Rifles Exported out of U.S.	Total Rifles	Shotguns Produced in U.S.	Shotguns Imported into U.S.	Shotguns Exported out of U.S.	Total Shotguns	TOTAL HANDGUNS, RIFLES & SHOTGUNS	% Change YoY	YEAR
1991	1,835,218	+ 692,282	- 223,248	= 2,304,252	883,482	+ 348,765	- 152,647	= 1,079,600	828,426	+ 98,645	- 165,574	= 761,497	4,345,349	-	1991
1992	2,138,950	+ 876,314	- 210,358	= 2,804,906	1,001,708	+ 407,643	- 152,062	= 1,257,289	1,018,204	+ 325,345	- 157,109	= 1,186,440	5,248,635	26.6%	1992
1993	2,655,654	+ 1,169,123	- 170,378	= 3,654,399	1,173,694	+ 749,433	- 125,694	= 1,797,433	1,148,939	+ 132,502	- 175,563	= 1,105,878	6,557,710	24.9%	1993
1994	2,590,748	+ 1,383,279	- 195,031	= 3,778,996	1,316,607	+ 733,277	- 131,034	= 1,918,850	1,254,924	+ 142,590	- 163,031	= 1,234,483	6,932,329	5.7%	1994
1995	1,722,948	+ 825,127	- 218,826	= 2,329,249	1,441,120	+ 286,218	- 106,504	= 1,620,834	1,176,958	+ 136,733	- 125,387	= 1,188,304	5,138,387	-25.9%	1995
1996	1,486,472	+ 663,801	- 193,647	= 1,956,626	1,424,315	+ 234,931	- 101,961	= 1,557,285	925,732	+ 145,676	- 115,555	= 955,853	4,469,764	-13.0%	1996
1997	1,406,505	+ 1,316,931	- 146,846	= 2,576,590	1,251,341	+ 266,869	- 106,838	= 1,411,372	915,978	+ 142,067	- 105,814	= 952,231	4,940,193	10.5%	1997
1998	1,284,755	+ 590,661	- 124,295	= 1,751,121	1,345,899	+ 229,051	- 85,755	= 1,489,195	1,036,520	+ 163,663	- 136,652	= 1,063,531	4,303,847	-12.9%	1998
1999	1,331,230	+ 677,757	- 116,467	= 1,892,520	1,569,685	+ 313,980	- 69,389	= 1,814,276	1,106,995	+ 335,489	- 82,046	= 1,360,438	5,067,234	17.7%	1999
2000	1,281,861	+ 712,661	- 80,249	= 1,914,273	1,583,042	+ 321,316	- 67,188	= 1,837,170	898,442	+ 332,704	- 95,782	= 1,135,364	4,886,807	-3.6%	2000
2001	946,979	+ 710,958	- 86,041	= 1,571,896	1,284,554	+ 322,201	- 83,671	= 1,523,084	679,813	+ 428,308	- 123,430	= 984,691	4,079,671	-16.5%	2001
2002	1,088,584	+ 971,135	- 82,338	= 1,977,381	1,515,286	+ 458,684	- 102,588	= 1,871,382	741,325	+ 498,535	- 133,559	= 1,106,301	4,955,064	21.5%	2002
2003	1,121,024	+ 762,764	- 73,337	= 1,810,451	1,430,324	+ 517,509	- 102,429	= 1,845,404	726,078	+ 498,677	- 95,299	= 1,129,456	4,785,311	-3.4%	2003
2004	1,022,610	+ 838,856	- 69,316	= 1,792,150	1,325,138	+ 491,932	- 236,525	= 1,580,545	731,769	+ 507,050	- 94,854	= 1,143,965	4,516,660	-5.6%	2004
2005	1,077,630	+ 878,372	- 80,862	= 1,874,920	1,431,372	+ 448,862	- 142,252	= 1,737,982	709,313	+ 546,261	- 115,083	= 1,140,491	4,753,393	5.2%	2005
2006	1,403,329	+ 1,164,973	- 90,944	= 2,477,358	1,496,505	+ 516,127	- 150,493	= 1,862,139	714,618	+ 607,894	- 130,310	= 1,192,202	5,531,699	16.4%	2006
2007	1,610,998	+ 1,387,428	- 133,774	= 2,864,652	1,610,923	+ 612,837	- 220,593	= 2,003,167	645,231	+ 725,635	- 157,536	= 1,213,330	6,081,149	9.9%	2007
2008	1,819,024	+ 1,468,062	- 151,290	= 3,135,796	1,746,139	+ 538,283	- 264,114	= 2,020,308	630,710	+ 535,960	- 171,360	= 995,310	6,151,414	1.2%	2008
2009	2,415,815	+ 2,184,417	- 162,951	= 4,437,281	2,253,303	+ 697,800	- 199,417	= 2,751,486	752,699	+ 558,679	- 123,209	= 1,188,169	8,376,936	36.2%	2009
2010	2,646,504	+ 1,747,635	- 201,231	= 4,192,908	1,830,556	+ 466,799	- 205,950	= 2,091,405	743,378	+ 509,792	- 150,956	= 1,102,214	7,386,527	-11.8%	2010
2011	3,037,112	+ 1,707,313	- 247,738	= 4,496,687	2,305,854	+ 656,256	- 263,223	= 2,698,887	862,401	+ 530,564	- 172,770	= 1,220,195	8,415,769	13.9%	2011
2012	3,978,438	+ 2,591,117	- 220,923	= 6,348,632	3,109,940	+ 1,039,716	- 315,783	= 3,833,873	949,010	+ 704,828	- 180,634	= 1,473,204	11,655,709	38.5%	2012
2013	5,039,832	+ 3,055,329	- 268,024	= 7,827,137	3,996,673	+ 1,313,678	- 363,950	= 4,946,401	1,203,072	+ 937,952	- 146,624	= 1,994,400	14,767,938	26.7%	2013
2014	4,346,624	+ 2,151,591	- 234,329	= 6,263,886	3,379,009	+ 706,362	- 431,890	= 3,653,481	935,411	+ 648,592	- 158,471	= 1,425,532	11,342,899	-23.2%	2014
2015	4,437,613	+ 2,423,182	- 201,390	= 6,659,405	3,701,443	+ 708,436	- 328,395	= 4,081,484	777,273	+ 644,274	- 101,656	= 1,319,891	12,060,780	6.3%	2015
2016	5,562,218	+ 3,614,057	- 240,642	= 8,935,633	4,198,692	+ 676,987	- 266,589	= 4,609,090	848,615	+ 736,443	- 81,689	= 1,503,369	15,048,092	24.8%	2016
2017	4,411,923	+ 3,194,599	- 278,082	= 7,328,440	2,821,945	+ 519,400	- 346,936	= 2,994,409	667,350	+ 631,998	- 79,854	= 1,219,494	11,542,343	-23.3%	2017
2018	4,507,176	+ 2,896,381	- 400,172	= 7,003,385	2,905,178	+ 607,293	- 309,312	= 3,203,159	536,119	+ 706,648	- 71,994	= 1,170,773	11,377,317	-1.4%	2018
2019 Interim	3,614,982	+ 2,561,076	- 230,930	= 5,945,128	1,951,898	+ 592,214	- 290,768	= 2,253,344	480,444	+ 743,503	- 65,580	= 1,158,367	9,356,839	-17.8%	2019 Int.
TOTALS	71,822,756	+ 45,216,981	- 5,133,679	= 111,906,058	57,285,425	+ 15,782,859	- 5,723,950	= 67,344,334	24,645,747	+ 13,657,007	- 3,677,381	= 34,625,373	213,875,765		

Sources: U.S. Firearm production figures from AFMER, Import and Export figures from USITC.

NOTE: In order to obtain an estimate for the number of total firearms available in the United States in a given year, NSSF combined U.S. firearm production with firearms imported less firearms exported.

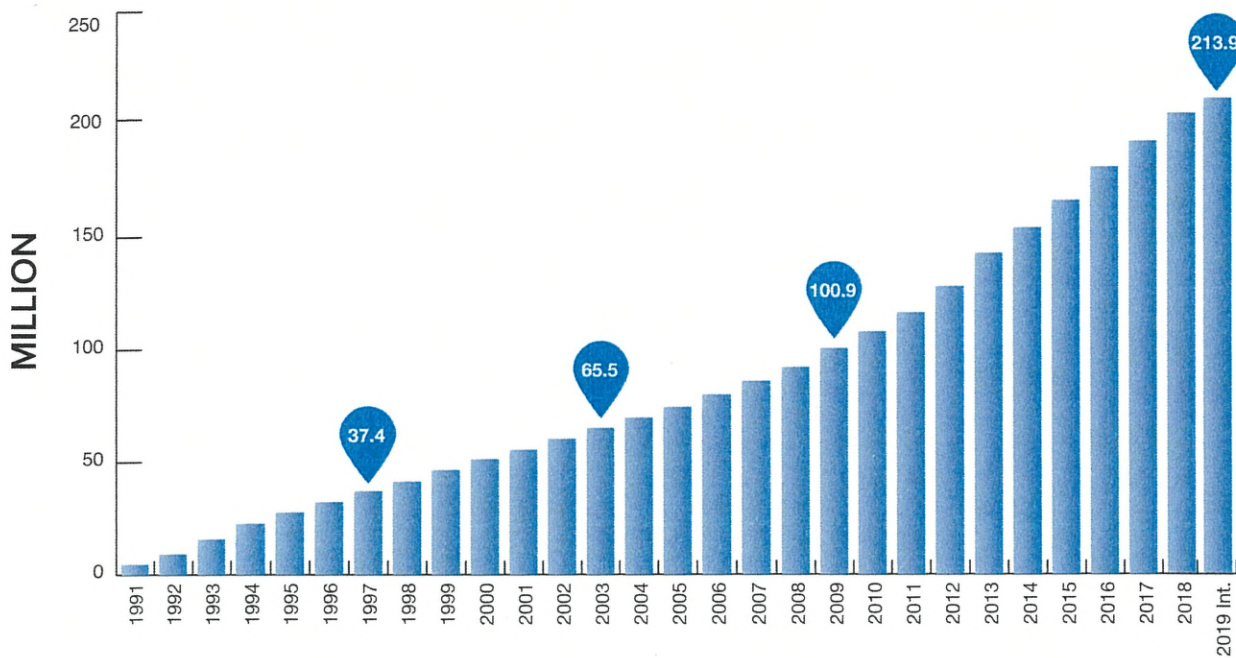
Total Firearm Units Produced for the United States Market Annually



Source: AFMER and U.S. International Trade Commission (USITC)

INDUSTRY INTELLIGENCE REPORTS

Firearms to U.S. Market (1991 – 2019 Interim)



CUMULATIVE ANNUAL FIREARM PRODUCTION PLUS (+) IMPORTS LESS (-) EXPORTS

Source: AFMER and U.S. International Trade Commission (USITC)

FACT From 1991 to 2019, more than 213.0 million firearms have been made available to the U.S. market.

Estimated Number of Semi-Automatic Firearms for U.S. Market 1990 - 2018	
Estimated Semi-Automatic Handguns	89,000,000
Estimated Semi-Automatic Shotguns	12,000,000
Estimated Semi-Automatic Rifles	43,400,000
ESTIMATED TOTAL SEMI-AUTOMATIC FIREARMS 1990 - 2018	144,400,000

Sources: USITC, ATF AFMER & NSSF estimates

From 1991 – 2018 the

the violent crime rate has decreased by → 51.3 percent

and unintentional firearm-related fatalities have declined by → 68.2 percent

Sources: 2018 FBI Uniform Crime Reports and National Safety Council Injury Facts (online, for 2018 data)

INDUSTRY INTELLIGENCE REPORTS

KEY FINDINGS

- The latest figures show that 67.9% of U.S. pistol production fell into either the “up to” 9mm calibers (53.7%) or the “up to”.50 calibers (14.2%).
- The 2018 top-25 U.S. firearm manufacturers accounted for 89.6% of the U.S. production total for the year.
- Sturm, Ruger & Company, Inc. topped the list in 2018 accounting for 19.9% of total firearm production in the U.S. reported, followed by Smith & Wesson Corporation, 17.3%; Sig Sauer Inc, 8.3%; Remington Arms Company LLC, 5.8%; Savage Arms, Inc., 4.9%; and Maverick Arms, Inc, 4.1%.
- Firearm-ammunition manufacturing accounted for nearly 12,000 employees producing over \$3.9 billion in goods shipped in 2018.
- In 2018, the greatest number of imported pistols came from Austria (927,511) representing 35.2% of all imported pistols. Austria was followed by Brazil with 501,995 or 19.0%, Germany at 11.7% with 307,085 units, and 11.6% were imported from Croatia (307,085).
- Brazil was the source of the greatest number of revolvers imported in 2018 (162,703), followed by Italy with 56,311; Philippines 22,816; and 16,224 imported from Germany.
- The greatest number of shotguns imported in 2018 came from Turkey (342,184), Italy (168,368), and China (111,696); and for rifles, Canada (172,406), Brazil (138,931), and Japan (67,840). Spain (104,701) was the source of the highest of number of muzzleloaders imported, followed by Italy (31,060).
- According to USITC data, the U.S. exported 817,189 total firearms in 2018 as compared to 710,031 in 2017 - an increase of 15.1 percent.
- Approximately 48% of all rifles produced in 2018 were modern sporting rifles.
- According to data in reports such as ATF Firearms Commerce in the United States, ATF Annual Firearms Manufacturing and Exportation Reports and Congressional Research Service, the estimated total number of overall firearms in civilian possession is 433.9 million.

SOURCES

<p>Total Production</p>	<p>Detail data source: The 2018 Annual Firearms Manufacturing and Export Report (AFMER). This annual report is prepared by the office of Firearms and Explosives Services Division (FESD), Bureau of Alcohol, Tobacco, Firearms and Explosives (ATF), Washington D.C. (Historical analysis conducted by NSSF.) For purposes of this report only, “Production” is defined as firearms, including separate frames, receivers, actions or barreled actions, manufactured and disposed of in commerce during each calendar year. The ATF’s latest full AFMER is for calendar year 2018, since the agency embargoes the data for a period of one year. Production totals data source: The AFMER 2018 as reported through February 28, 2020 -- reviewed/adjusted by NSSF (adjustments are noted on page 2). For more information visit atf.gov/content/about/statistics</p>
<p>Manufacturing Trends</p>	<p>U.S. Census Bureau: Economic Census, 2018 Annual Survey of Manufactures: Tables. The 2018 data is available through the U.S. Census Bureau web site: https://www.census.gov/programs-surveys/asm/data/tables.html Historical analysis conducted by NSSF.</p>
<p>Firearm Imports for Consumption / Total Exports</p>	<p>U.S. Department of Commerce and the U.S. International Trade Commission (USITC) - Interactive Tariff and Trade DataWeb: dataweb.usitc.gov U.S. Census Bureau for corrections to import/export data prior to year 2010 may be found at census.gov/foreign-trade/statistics/corrections/index.html</p>
<p>Manufacturers Export</p>	<p>The 2018 Annual Firearms Manufacturing and Export Report (AFMER) atf.gov/content/about/statistics</p>



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