

Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade

TABLES 1, 2, and 3 show quarterly and monthly estimates of real inventories, sales, and inventory-sales ratios, respectively. Table 4 shows real manufacturing inventories by stage of fabrication. Real estimates are in chained (1992) dollars.

Data availability

Quarterly estimates for 1994:IV-1998:II of real manufacturing and trade inventories, sales, and inventory-sales ratios and of real manufacturing inventories by stage of fabrication were published in the **October 1998 SURVEY OF CURRENT BUSINESS**.

The estimates for 1959-98:I are available as downloadable files on BEA's Web site at <www.bea.doc.gov>;

click on Catalog of Products, look under National, National Income and Product Accounts, 1998 Underlying NIPA Historical, and click "Free download."

The estimates for 1959-98:I are also available on diskette from BEA: Product number NDN-0211, price \$60.00. To order using Visa or MasterCard, call the BEA Order Desk at 1-800-704-0415 (outside the United States, 202-606-9666). To order by mail, send a check made payable to "Bureau of Economic Analysis, BE-53" to BEA Order Desk (BE-53), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Table 1.—Real Manufacturing and Trade Inventories, Seasonally Adjusted, End of Period
[Billions of chained (1992) dollars]

	1998		1998					1999
	III	IV	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^p
Manufacturing and trade	1,032.0	1,039.3	1,027.3	1,032.0	1,035.7	1,041.6	1,039.3	1,041.1
Manufacturing	453.5	455.1	453.2	453.5	456.6	458.2	455.1	454.8
Durable goods	288.9	289.8	288.7	288.9	291.2	291.6	289.8	288.9
Primary metal industries	23.6	23.7	23.4	23.6	23.6	23.7	23.7	23.6
Fabricated metal products	29.2	29.3	29.0	29.2	29.3	29.4	29.3	29.6
Industrial machinery and equipment	64.7	64.7	64.5	64.7	64.6	65.0	64.7	65.0
Electronic and other electric equipment	42.2	42.2	42.5	42.2	42.7	42.6	42.2	42.0
Transportation equipment	70.5	70.9	70.6	70.5	71.8	71.4	70.9	69.3
Motor vehicles and equipment	14.9	15.6	14.7	14.9	15.0	15.5	15.6	15.4
Other transportation equipment	55.6	55.2	55.8	55.6	56.8	55.9	55.2	53.9
Other durable goods ¹	59.3	59.6	59.1	59.3	59.7	60.0	59.6	60.1
Nondurable goods	164.8	165.4	164.7	164.8	165.6	166.7	165.4	166.1
Food and kindred products	34.9	35.1	34.8	34.9	35.2	35.1	35.1	35.4
Paper and allied products	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.0
Chemicals and allied products	43.5	43.4	43.8	43.5	43.5	44.1	43.4	43.7
Petroleum and coal products	12.4	12.2	12.6	12.4	12.5	13.1	12.2	12.8
Rubber and miscellaneous plastic products	15.5	15.8	15.5	15.5	15.6	15.9	15.8	15.8
Other nondurable goods ²	43.1	43.3	42.6	43.1	43.3	43.3	43.3	43.1
Merchant wholesalers	275.7	278.8	272.1	275.7	275.6	277.3	278.8	278.3
Durable goods	177.0	179.8	175.3	177.0	177.8	178.5	179.8	180.1
Nondurable goods	99.0	99.2	97.0	99.0	98.0	99.1	99.2	98.5
Groceries and farm products	31.3	30.1	29.7	31.3	30.5	30.5	30.1	30.0
Other nondurable goods	68.1	69.5	67.7	68.1	67.8	68.9	69.5	68.9
Retail trade	302.9	305.7	302.2	302.9	303.8	306.3	305.7	308.2
Durable goods	155.6	158.4	155.4	155.6	157.5	159.7	158.4	160.0
Motor vehicle dealers ³	73.0	73.8	72.4	73.0	74.5	75.8	73.8	74.3
Other durable goods ³	82.8	84.8	83.2	82.8	83.1	84.0	84.8	85.8
Nondurable goods	147.2	147.1	146.6	147.2	146.1	146.4	147.1	148.0
Food stores	29.2	29.1	29.3	29.2	29.2	29.3	29.1	29.5
Other nondurable goods	118.1	118.0	117.4	118.1	116.9	117.1	118.0	118.5

^p Preliminary.

^r Revised.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods."

NOTES.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.

Chained (1992) dollar inventory series are calculated as the product of the chain-type quantity index and the average of the end-of-year fixed-weighted inventories for 1991 and 1992, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table 2.—Real Manufacturing and Trade Sales, Seasonally Adjusted at Monthly Rate
[Billions of chained (1992) dollars]

	1998		1998					1999
	III	IV	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^p
Manufacturing and trade	757.3	772.8	755.6	762.7	765.3	771.6	781.4	778.8
Manufacturing	323.8	330.2	323.4	327.0	327.5	329.5	333.5	330.7
Durable goods	189.2	195.6	188.9	192.7	194.3	195.6	196.8	196.4
Primary metal industries	13.9	13.5	13.9	13.9	13.6	13.5	13.5	13.7
Fabricated metal products	18.4	18.5	18.3	18.4	18.4	18.6	18.7	18.5
Industrial machinery and equipment	49.5	50.2	49.3	49.6	50.2	49.9	50.6	50.3
Electronic and other electric equipment	32.8	33.9	32.4	33.6	33.5	33.9	34.3	34.6
Transportation equipment	40.9	44.7	41.6	43.3	44.6	44.9	44.6	44.5
Motor vehicles and equipment	27.5	29.5	28.2	28.8	29.3	29.3	29.9	30.0
Other transportation equipment	13.4	15.2	13.4	14.4	15.3	15.6	14.6	14.5
Other durable goods ¹	37.1	37.8	36.6	37.2	37.2	37.9	38.3	38.0
Nondurable goods	135.4	135.7	135.3	135.3	134.3	135.0	137.7	135.3
Food and kindred products	37.5	38.1	37.6	37.7	38.0	38.0	38.4	38.0
Paper and allied products	12.1	12.1	12.1	12.0	12.0	12.1	12.3	12.2
Chemicals and allied products	27.6	28.1	27.4	27.8	27.4	27.9	28.9	27.6
Petroleum and coal products	14.7	14.5	14.8	14.7	14.0	14.0	15.6	14.1
Rubber and miscellaneous plastic products	12.3	12.4	12.3	12.4	12.4	12.3	12.5	12.3
Other nondurable goods ²	31.4	30.6	31.4	30.9	30.6	30.7	30.5	31.0
Merchant wholesalers	209.8	213.1	209.0	211.2	210.2	212.7	216.3	213.6
Durable goods	111.8	111.8	111.7	111.3	110.8	111.4	113.2	113.3
Nondurable goods	98.0	101.2	97.3	99.8	99.4	101.3	103.0	100.2
Groceries and farm products	35.3	35.9	35.3	36.1	35.6	36.0	35.9	34.4
Other nondurable goods	62.9	65.6	62.3	64.0	64.0	65.5	67.3	66.0
Retail trade	224.3	230.1	223.9	225.3	228.1	230.0	232.2	235.1
Durable goods	92.0	96.0	91.8	92.8	94.9	95.7	97.3	99.0
Motor vehicle dealers ³	45.9	48.2	45.7	46.3	47.6	47.9	49.0	49.6
Other durable goods ³	47.0	48.5	46.9	47.3	48.0	48.5	49.0	50.3
Nondurable goods	132.0	133.9	131.9	132.3	133.0	134.1	134.7	135.9
Food stores	34.1	34.3	34.2	34.2	34.2	34.4	34.4	34.1
Other nondurable goods	97.9	99.6	97.7	98.1	98.8	99.7	100.3	101.9

^p Preliminary.

^r Revised.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods."

NOTES.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.

Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

**Table 3.—Real Inventory-Sales Ratios for Manufacturing and Trade,
Seasonally Adjusted**

[Ratio, based on chained (1992) dollars]

	1998		1998					1999
	III	IV	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^p
Manufacturing and trade	1.36	1.35	1.36	1.35	1.35	1.35	1.33	1.34
Manufacturing	1.40	1.38	1.40	1.39	1.39	1.39	1.37	1.38
Durable goods	1.53	1.48	1.53	1.50	1.50	1.49	1.47	1.47
Primary metal industries	1.70	1.75	1.68	1.70	1.73	1.76	1.76	1.72
Fabricated metal products	1.59	1.58	1.59	1.59	1.59	1.59	1.57	1.60
Industrial machinery and equipment	1.31	1.29	1.31	1.31	1.29	1.30	1.28	1.29
Electronic and other electric equipment	1.29	1.25	1.31	1.26	1.28	1.26	1.23	1.21
Transportation equipment	1.72	1.59	1.70	1.63	1.61	1.59	1.59	1.56
Motor vehicles and equipment .....	.54	.53	.52	.52	.51	.53	.52	.51
Other transportation equipment	4.14	3.64	4.18	3.87	3.72	3.59	3.77	3.72
Other durable goods ¹	1.60	1.58	1.62	1.60	1.60	1.58	1.56	1.58
Nondurable goods	1.22	1.22	1.22	1.22	1.23	1.23	1.20	1.23
Food and kindred products .....	.93	.92	.93	.92	.93	.92	.92	.93
Paper and allied products	1.24	1.24	1.25	1.26	1.26	1.25	1.23	1.23
Chemicals and allied products	1.58	1.55	1.60	1.57	1.59	1.58	1.50	1.58
Petroleum and coal products .....	.85	.84	.85	.84	.89	.94	.79	.90
Rubber and miscellaneous plastic products	1.26	1.28	1.26	1.25	1.26	1.29	1.27	1.29
Other nondurable goods ²	1.37	1.42	1.36	1.40	1.41	1.41	1.42	1.39
Merchant wholesalers	1.31	1.31	1.30	1.31	1.31	1.30	1.29	1.30
Durable goods	1.58	1.61	1.57	1.59	1.61	1.60	1.59	1.59
Nondurable goods	1.01	.98	1.00	.99	.99	.98	.96	.98
Groceries and farm products .....	.89	.84	.84	.87	.86	.85	.84	.87
Other nondurable goods	1.08	1.06	1.09	1.06	1.06	1.05	1.03	1.04
Retail trade	1.35	1.33	1.35	1.35	1.33	1.33	1.32	1.31
Durable goods	1.69	1.65	1.69	1.68	1.66	1.67	1.63	1.62
Motor vehicle dealers ³	1.59	1.53	1.59	1.58	1.56	1.58	1.51	1.50
Other durable goods ³	1.76	1.75	1.77	1.75	1.73	1.73	1.71	1.71
Nondurable goods	1.12	1.10	1.11	1.11	1.10	1.09	1.09	1.09
Food stores .....	.86	.85	.86	.85	.85	.85	.85	.86
Other nondurable goods	1.21	1.18	1.20	1.20	1.18	1.17	1.18	1.16

^p Preliminary.

^r Revised.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods."

NOTE.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.

**Table 4.—Real Manufacturing Inventories by Stage of Fabrication,
Seasonally Adjusted, End of Period**

[Billions of chained (1992) dollars]

	1998		1998					1999
	III	IV	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^p
Materials and supplies								
Manufacturing	150.6	149.8	150.0	150.6	150.9	151.3	149.8	150.3
Durable goods	89.9	89.1	89.6	89.9	90.2	90.3	89.1	89.4
Primary metal industries	8.1	8.1	8.0	8.1	8.1	8.1	8.1	7.9
Fabricated metal products	10.3	10.0	10.1	10.3	10.2	10.2	10.0	10.1
Industrial machinery and equipment	19.2	19.3	19.1	19.2	19.1	19.3	19.3	19.6
Electronic and other electric equipment	15.9	15.9	16.1	15.9	16.3	16.1	15.9	15.9
Motor vehicles and equipment	7.2	7.0	6.9	7.2	7.2	7.0	7.0	7.1
Other transportation equipment	7.3	7.1	7.5	7.3	7.3	7.5	7.1	7.1
Other durable goods ¹	22.1	22.0	22.0	22.1	22.3	22.3	22.0	22.1
Nondurable goods	60.8	60.8	60.5	60.8	60.8	61.1	60.8	60.9
Food and kindred products	11.1	10.9	11.0	11.1	11.0	10.9	10.9	11.2
Paper and allied products	7.4	7.4	7.5	7.4	7.4	7.4	7.4	7.4
Chemicals and allied products	14.0	14.2	13.9	14.0	14.0	14.0	14.2	14.2
Petroleum and coal products	3.8	3.7	3.9	3.8	3.7	4.4	3.7	3.8
Rubber and miscellaneous plastic products	6.3	6.5	6.3	6.3	6.4	6.5	6.5	6.5
Other nondurable goods ²	18.0	17.9	17.8	18.0	18.1	17.9	17.9	17.7
Work-in-process								
Manufacturing	147.4	148.0	148.2	147.4	149.3	149.3	148.0	146.9
Durable goods	119.3	119.6	120.0	119.3	121.0	120.4	119.6	118.1
Primary metal industries	7.8	7.9	7.8	7.8	7.8	7.9	7.9	7.9
Fabricated metal products	8.5	8.7	8.5	8.5	8.6	8.8	8.7	8.7
Industrial machinery and equipment	24.8	24.7	25.1	24.8	24.8	24.9	24.7	24.7
Electronic and other electric equipment	15.2	14.8	15.3	15.2	15.2	15.1	14.8	14.9
Motor vehicles and equipment	4.2	5.1	4.2	4.2	4.1	4.7	5.1	4.6
Other transportation equipment	44.2	43.4	44.4	44.2	45.5	44.0	43.4	42.2
Other durable goods ¹	14.8	15.1	14.9	14.8	14.9	15.1	15.1	15.1
Nondurable goods	28.0	28.3	28.1	28.0	28.2	28.7	28.3	28.7
Food and kindred products	5.0	5.4	5.1	5.0	5.2	5.3	5.4	5.5
Paper and allied products	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Chemicals and allied products	8.0	8.0	8.0	8.0	8.1	8.5	8.0	8.1
Petroleum and coal products	3.1	2.9	2.9	3.1	3.1	3.0	2.9	2.9
Rubber and miscellaneous plastic products	2.1	2.2	2.1	2.1	2.1	2.2	2.2	2.2
Other nondurable goods ²	8.4	8.4	8.4	8.4	8.3	8.3	8.4	8.4
Finished goods								
Manufacturing	155.4	157.3	155.0	155.4	156.5	157.6	157.3	157.6
Durable goods	79.5	81.1	79.0	79.5	80.0	80.9	81.1	81.2
Primary metal industries	7.6	7.8	7.6	7.6	7.7	7.7	7.8	7.7
Fabricated metal products	10.4	10.6	10.4	10.4	10.4	10.5	10.6	10.8
Industrial machinery and equipment	20.8	20.8	20.4	20.8	20.8	21.0	20.8	20.7
Electronic and other electric equipment	11.1	11.4	11.1	11.1	11.2	11.4	11.4	11.1
Motor vehicles and equipment	3.5	3.6	3.6	3.5	3.7	3.7	3.6	3.7
Other transportation equipment	4.1	4.7	4.0	4.1	4.1	4.4	4.7	4.6
Other durable goods ¹	22.3	22.4	22.1	22.3	22.4	22.5	22.4	22.7
Nondurable goods	76.0	76.4	76.1	76.0	76.6	76.9	76.4	76.6
Food and kindred products	18.8	18.8	18.7	18.8	19.0	18.9	18.8	18.8
Paper and allied products	6.2	6.2	6.2	6.2	6.3	6.3	6.2	6.1
Chemicals and allied products	21.6	21.3	21.9	21.6	21.5	21.6	21.3	21.4
Petroleum and coal products	5.5	5.7	5.7	5.5	5.7	5.7	5.7	6.1
Rubber and miscellaneous plastic products	7.0	7.2	7.1	7.0	7.1	7.2	7.2	7.2
Other nondurable goods ²	16.7	17.1	16.4	16.7	16.9	17.0	17.1	17.0

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