

Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade for the First Quarter of 2005

This report presents quarterly estimates for the fourth quarter of 2004 and the first quarter of 2005, and monthly estimates for November 2004 to April 2005. Tables 1B, 2B, 3B, and 4B present chain-weighted estimates. Table 1B presents inventories, and table 2B presents sales. Table 3B presents the inventory-sales ratios that can be used to assess the likelihood that businesses will add to, or reduce, inventories in response to changes in demand; these ratios supplement the quarterly current-dollar and real estimates

of ratios of inventories to final sales of domestic business, of nonfarm business, and of goods and structures that are presented in NIPA tables 5.7.5B and 5.7.6B. Table 4B presents estimates of manufacturing inventories by stage of fabrication.

The estimates for 1967 forward are available in interactive tables on BEA's Web site at <www.bea.gov>. Click on "Gross Domestic Product," and under "Supplemental Estimates," click on "Underlying detail tables" and then on "List of Underlying Detail Tables."

Table 1B. Real Manufacturing and Trade Inventories, Seasonally Adjusted, End of Period

[Billions of chained (2000) dollars]

	2004	2005	2004		2005			
	IV	I	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^p
Manufacturing and trade industries	1,203.0	1,217.4	1,204.8	1,203.0	1,213.6	1,216.2	1,217.4	1,219.0
Manufacturing	436.1	442.9	437.7	436.1	440.9	441.5	442.9	442.4
Durable goods	260.4	265.4	261.1	260.4	263.5	264.3	265.4	265.4
Wood products	9.5	9.9	9.5	9.5	9.9	9.9	9.9	9.9
Nonmetallic mineral products	9.0	9.1	9.1	9.0	9.1	9.2	9.1	9.1
Primary metals	17.8	18.9	17.6	17.8	18.2	18.5	18.9	19.1
Fabricated metal products	30.6	31.3	30.4	30.6	30.8	31.1	31.3	31.6
Machinery	34.2	34.8	34.1	34.2	34.7	34.8	34.8	34.9
Computer and electronic products	57.0	56.9	57.3	57.0	57.6	57.2	56.9	56.6
Electrical equipment, appliances, and components	11.6	11.7	11.7	11.6	11.7	11.7	11.7	11.8
Transportation equipment	65.6	67.5	66.3	65.6	66.3	66.9	67.5	67.0
Furniture and related products	7.4	7.4	7.3	7.4	7.4	7.4	7.4	7.4
Miscellaneous manufacturing	17.7	17.4	17.8	17.7	17.7	17.6	17.4	17.4
Nondurable goods	175.6	177.6	176.5	175.6	177.4	177.2	177.6	177.0
Food products	32.2	32.1	32.2	32.2	32.1	32.2	32.1	32.3
Beverage and tobacco products	11.9	12.0	12.1	11.9	12.1	11.9	12.0	12.0
Textile mills	5.0	4.9	5.1	5.0	5.0	5.0	4.9	4.8
Textile product mills	5.1	5.2	5.1	5.1	5.2	5.2	5.2	5.1
Apparel	7.0	7.2	7.1	7.0	7.1	7.2	7.2	7.2
Leather and allied products	1.5	1.5	1.5	1.5	1.6	1.5	1.5	1.5
Paper products	15.8	16.1	15.9	15.8	16.0	16.1	16.1	16.1
Printing and related support activities	6.5	6.4	6.5	6.5	6.3	6.4	6.4	6.3
Petroleum and coal products	16.6	18.0	17.6	16.6	17.7	17.7	18.0	18.1
Chemical products	53.9	53.5	53.5	53.9	53.8	53.5	53.5	52.8
Plastics and rubber products	20.5	20.8	20.3	20.5	20.8	20.8	20.8	20.8
Merchant wholesale trade	318.4	323.0	317.7	318.4	321.0	322.3	323.0	324.9
Durable goods	194.1	197.4	194.1	194.1	196.1	197.1	197.4	198.2
Nondurable goods	124.4	125.7	123.7	124.4	125.0	125.3	125.7	126.8
Retail trade	448.3	451.2	449.1	448.3	451.5	452.1	451.2	451.4
Motor vehicle and parts dealers	151.9	152.2	155.7	151.9	153.4	153.2	152.2	152.4
Furniture and home furnishings and electronics and appliance stores	32.0	31.9	31.2	32.0	31.9	31.8	31.9	32.0
Building material and garden equipment and supplies stores	50.4	51.0	49.6	50.4	51.3	51.2	51.0	50.5
Food and beverage stores	33.4	33.3	33.5	33.4	33.5	33.4	33.3	33.3
Clothing and clothing accessories stores	33.5	34.4	33.4	33.5	33.9	34.2	34.4	34.3
General merchandise stores	69.1	70.4	68.4	69.1	69.5	69.5	70.4	70.4
Other retail stores	78.3	78.4	77.8	78.3	78.3	79.0	78.4	78.7

^p Preliminary.

^r Revised.

NOTE: Estimates in this table are based on the North American Industry Classification System (NAICS).

Chained (2000) dollar inventory series are calculated to ensure that the chained (2000) dollar change in inventories for 2000 equals the current-dollar change in inventories for 2000 and that the average of the 1999 and 2000 end-of-year chain-weighted and fixed-weighted inventories are equal. 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 2B. Real Manufacturing and Trade Sales, Seasonally Adjusted at Monthly Rate

[Billions of chained (2000) dollars]

	2004	2005	2004		2005			
	IV	I	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^p
Manufacturing and trade industries	937.5	944.6	933.5	947.3	950.7	941.9	941.1	949.5
Manufacturing	349.9	351.7	348.5	353.3	355.8	348.6	350.8	352.3
Durable goods	197.2	199.0	195.7	200.9	201.5	197.4	198.1	201.0
Wood products.....	8.2	8.2	8.1	8.5	8.2	8.2	8.2	8.2
Nonmetallic mineral products.....	7.3	7.4	7.4	7.5	7.3	7.4	7.5	7.5
Primary metals.....	11.4	11.4	11.4	11.7	11.6	11.3	11.4	11.3
Fabricated metal products.....	21.1	21.2	21.2	21.3	21.3	21.0	21.2	21.6
Machinery.....	24.5	24.6	23.7	25.1	25.4	24.5	23.8	24.2
Computer and electronic products.....	48.1	50.3	48.1	48.5	50.5	49.7	50.6	50.7
Electrical equipment, appliances, and components.....	8.7	8.7	8.7	8.6	8.9	8.7	8.5	8.6
Transportation equipment.....	51.9	51.3	51.2	53.1	52.1	50.8	50.9	52.6
Furniture and related products.....	6.1	6.2	6.0	6.2	6.2	6.2	6.2	6.3
Miscellaneous manufacturing.....	11.1	11.4	11.0	11.6	11.5	11.2	11.3	11.4
Nondurable goods	153.0	153.1	153.0	152.9	154.7	151.5	153.0	151.9
Food products.....	36.7	36.8	36.6	36.6	37.3	36.7	36.3	36.1
Beverage and tobacco products.....	8.3	8.0	8.3	8.3	8.0	7.9	8.0	8.2
Textile mills.....	3.5	3.5	3.4	3.5	3.5	3.5	3.4	3.5
Textile product mills.....	3.0	3.1	3.0	3.0	3.2	3.1	3.1	3.1
Apparel.....	4.7	4.4	4.8	4.7	4.6	4.5	4.3	4.4
Leather and allied products.....	0.8	0.9	0.8	0.7	0.9	0.9	0.9	0.9
Paper products.....	14.1	14.4	14.2	14.2	14.5	14.3	14.4	14.4
Printing and related support activities.....	7.6	7.7	7.6	7.7	7.7	7.6	7.7	7.7
Petroleum and coal products.....	20.6	21.4	20.3	20.9	21.7	20.5	22.2	20.9
Chemical products.....	37.7	36.9	38.1	37.3	37.3	36.8	36.7	37.1
Plastics and rubber products.....	16.2	16.0	16.3	16.3	16.2	16.0	15.8	16.0
Merchant wholesale trade	262.5	264.5	261.4	266.1	267.1	264.4	262.0	265.8
Durable goods.....	138.8	140.0	138.3	141.7	140.9	139.6	139.5	141.5
Nondurable goods.....	124.4	125.2	123.8	125.2	126.9	125.4	123.3	125.1
Retail trade	327.5	330.8	325.8	330.7	330.4	331.3	330.7	334.0
Motor vehicle and parts dealers.....	86.7	85.8	84.9	88.3	85.5	85.8	86.2	87.8
Furniture and home furnishings and electronics and appliance stores.....	24.8	25.6	24.7	25.0	25.3	25.8	25.8	25.9
Building material and garden equipment and supplies stores.....	31.7	31.9	31.7	32.1	32.1	31.5	32.1	32.5
Food and beverage stores.....	41.8	42.2	41.8	41.8	42.1	42.3	42.2	42.3
Clothing and clothing accessories stores.....	18.2	18.6	18.1	18.2	18.6	18.9	18.4	19.1
General merchandise stores.....	46.8	47.6	46.7	47.3	47.6	47.9	47.4	48.0
Other retail stores.....	78.7	80.3	79.0	79.1	80.6	80.4	80.0	79.9

p Preliminary.

r Revised.

NOTE: Estimates in this table are based on the North American Industry Classification System (NAICS).

Chained (2000) dollar sales are calculated as the product of the chain-type quantity index and the 2000 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 3B. Real Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted

[Ratio, based on chained (2000) dollars]

	2004	2005	2004		2005			
	IV	I	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^p
Manufacturing and trade industries	1.28	1.29	1.29	1.27	1.28	1.29	1.29	1.28
Manufacturing	1.25	1.26	1.26	1.23	1.24	1.27	1.26	1.26
Durable goods	1.32	1.33	1.33	1.30	1.31	1.34	1.34	1.32
Wood products.....	1.17	1.21	1.18	1.12	1.20	1.20	1.22	1.20
Nonmetallic mineral products.....	1.24	1.24	1.23	1.21	1.25	1.25	1.22	1.22
Primary metals.....	1.55	1.66	1.54	1.52	1.57	1.64	1.67	1.69
Fabricated metal products.....	1.45	1.48	1.44	1.44	1.45	1.48	1.48	1.46
Machinery.....	1.40	1.42	1.44	1.36	1.37	1.42	1.46	1.44
Computer and electronic products.....	1.19	1.13	1.19	1.18	1.14	1.15	1.12	1.12
Electrical equipment, appliances, and components.....	1.34	1.35	1.34	1.35	1.32	1.34	1.38	1.37
Transportation equipment.....	1.26	1.32	1.30	1.24	1.27	1.32	1.33	1.27
Furniture and related products.....	1.22	1.19	1.22	1.19	1.20	1.19	1.18	1.16
Miscellaneous manufacturing.....	1.59	1.53	1.61	1.53	1.53	1.57	1.54	1.53
Nondurable goods	1.15	1.16	1.15	1.15	1.15	1.17	1.16	1.17
Food products.....	0.88	0.87	0.88	0.88	0.86	0.88	0.89	0.89
Beverage and tobacco products.....	1.43	1.51	1.46	1.44	1.51	1.51	1.50	1.47
Textile mills.....	1.46	1.41	1.47	1.44	1.42	1.41	1.44	1.40
Textile product mills.....	1.69	1.68	1.70	1.68	1.65	1.68	1.71	1.67
Apparel.....	1.49	1.62	1.48	1.51	1.55	1.61	1.67	1.66
Leather and allied products.....	1.92	1.71	1.81	2.10	1.75	1.72	1.74	1.76
Paper products.....	1.12	1.12	1.12	1.12	1.11	1.13	1.12	1.12
Printing and related support activities.....	0.86	0.84	0.86	0.85	0.82	0.84	0.83	0.83
Petroleum and coal products.....	0.81	0.84	0.87	0.79	0.82	0.87	0.81	0.87
Chemical products.....	1.43	1.45	1.40	1.45	1.44	1.45	1.46	1.42
Plastics and rubber products.....	1.27	1.30	1.25	1.26	1.29	1.30	1.32	1.30
Merchant wholesale trade	1.21	1.22	1.22	1.20	1.20	1.22	1.23	1.22
Durable goods.....	1.40	1.41	1.40	1.37	1.39	1.41	1.42	1.40
Nondurable goods.....	1.00	1.00	1.00	0.99	0.99	1.00	1.02	1.01
Retail trade	1.37	1.36	1.38	1.36	1.37	1.37	1.37	1.35
Motor vehicle and parts dealers.....	1.75	1.77	1.84	1.72	1.80	1.79	1.77	1.74
Furniture and home furnishings and electronics and appliance stores.....	1.29	1.25	1.26	1.28	1.26	1.23	1.24	1.24
Building material and garden equipment and supplies stores.....	1.59	1.60	1.56	1.57	1.60	1.63	1.59	1.55
Food and beverage stores.....	0.80	0.79	0.80	0.80	0.80	0.79	0.79	0.79
Clothing and clothing accessories stores.....	1.84	1.85	1.84	1.84	1.83	1.81	1.87	1.80
General merchandise stores.....	1.48	1.48	1.47	1.46	1.46	1.45	1.49	1.47
Other retail stores.....	1.00	0.98	0.99	0.99	0.97	0.98	0.98	0.99

p Preliminary.

r Revised.

NOTE: Estimates in this table are based on the North American Industry Classification System (NAICS).

Table 4B. Real Manufacturing Inventories, by Stage of Fabrication, Seasonally Adjusted, End of Period
 [Billions of chained (2000) dollars]

	2004	2005	2004		2005			
	IV	I	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^p
Materials and supplies								
Manufacturing	143.9	145.3	145.0	143.9	145.2	144.5	145.3	145.2
Durable goods	85.8	86.9	86.3	85.8	86.9	86.4	86.9	87.2
Wood products	3.7	3.9	3.8	3.7	3.8	3.9	3.9	3.9
Nonmetallic mineral products	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Primary metals	6.7	7.1	6.6	6.7	6.8	6.9	7.1	7.2
Fabricated metal products	11.9	12.3	11.9	11.9	12.0	12.2	12.3	12.3
Machinery	10.3	10.4	10.2	10.3	10.4	10.4	10.4	10.5
Computer and electronic products	19.0	18.6	19.2	19.0	19.2	18.8	18.6	18.5
Electrical equipment, appliances, and components	4.5	4.6	4.5	4.5	4.5	4.5	4.6	4.6
Transportation equipment	16.8	17.3	17.2	16.8	17.3	16.9	17.3	17.3
Furniture and related products	3.3	3.2	3.3	3.3	3.2	3.2	3.2	3.1
Miscellaneous manufacturing	6.0	5.9	6.1	6.0	6.0	5.9	5.9	5.9
Nondurable goods	58.1	58.4	58.7	58.1	58.3	58.1	58.4	58.0
Food products	8.4	8.2	8.5	8.4	8.2	8.2	8.2	8.1
Beverage and tobacco products	5.6	5.6	5.9	5.6	5.7	5.6	5.6	5.7
Textile mills	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Textile product mills	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Apparel	1.8	1.7	1.8	1.8	1.8	1.8	1.7	1.7
Leather and allied products	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Paper products	7.0	7.1	7.1	7.0	7.1	7.1	7.1	7.1
Printing and related support activities	2.4	2.3	2.3	2.4	2.2	2.2	2.3	2.3
Petroleum and coal products	5.2	5.6	5.4	5.2	5.4	5.4	5.6	5.5
Chemical products	16.7	16.7	16.8	16.7	16.6	16.8	16.7	16.7
Plastics and rubber products	7.4	7.6	7.3	7.4	7.6	7.5	7.6	7.5
Work-in-process								
Manufacturing	122.9	124.2	123.5	122.9	123.2	124.4	124.2	122.6
Durable goods	94.2	95.4	94.6	94.2	94.8	95.7	95.4	94.5
Wood products	1.9	2.0	1.9	1.9	1.9	1.9	2.0	1.9
Nonmetallic mineral products	1.1	1.0	1.1	1.1	1.1	1.1	1.0	1.0
Primary metals	5.5	5.7	5.5	5.5	5.7	5.7	5.7	5.8
Fabricated metal products	8.3	8.5	8.3	8.3	8.4	8.4	8.5	8.6
Machinery	11.6	11.9	11.8	11.6	12.0	12.0	11.9	11.9
Computer and electronic products	21.5	21.3	21.8	21.5	21.4	21.4	21.3	20.9
Electrical equipment, appliances, and components	4.1	4.1	4.1	4.1	4.2	4.1	4.1	4.1
Transportation equipment	35.4	35.8	35.4	35.4	35.3	35.9	35.8	35.2
Furniture and related products	1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.4
Miscellaneous manufacturing	3.9	3.8	3.8	3.9	3.8	4.0	3.8	3.8
Nondurable goods	28.8	29.0	29.0	28.8	28.5	28.8	29.0	28.3
Food products	5.1	5.2	5.1	5.1	5.1	5.3	5.2	5.2
Beverage and tobacco products	2.7	2.7	2.6	2.7	2.7	2.6	2.7	2.6
Textile mills	1.1	1.1	1.2	1.1	1.1	1.1	1.1	1.1
Textile product mills	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Apparel	1.0	0.9	1.0	1.0	0.9	0.9	0.9	0.9
Leather and allied products	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Paper products	1.5	1.6	1.5	1.5	1.5	1.5	1.6	1.5
Printing and related support activities	1.1	1.0	1.1	1.1	1.0	1.1	1.0	1.0
Petroleum and coal products	3.3	3.6	3.6	3.3	3.4	3.5	3.6	3.4
Chemical products	10.0	9.8	9.8	10.0	9.7	9.7	9.8	9.5
Plastics and rubber products	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.2
Finished goods								
Manufacturing	169.3	173.4	169.2	169.3	172.5	172.7	173.4	174.5
Durable goods	80.4	83.0	80.1	80.4	81.7	82.2	83.0	83.6
Wood products	3.9	4.1	3.9	3.9	4.1	4.1	4.1	4.0
Nonmetallic mineral products	4.9	5.0	4.9	4.9	4.9	5.0	5.0	5.0
Primary metals	5.6	6.1	5.5	5.6	5.7	5.8	6.1	6.2
Fabricated metal products	10.3	10.5	10.2	10.3	10.4	10.4	10.5	10.6
Machinery	12.3	12.5	12.0	12.3	12.3	12.4	12.5	12.5
Computer and electronic products	16.7	17.2	16.4	16.7	17.2	17.1	17.2	17.4
Electrical equipment, appliances, and components	2.9	3.0	3.0	2.9	3.0	3.0	3.0	3.1
Transportation equipment	13.5	14.4	13.8	13.5	13.7	14.1	14.4	14.5
Furniture and related products	2.8	2.8	2.7	2.8	2.8	2.8	2.8	2.9
Miscellaneous manufacturing	7.8	7.7	7.9	7.8	7.9	7.7	7.7	7.8
Nondurable goods	88.8	90.2	88.9	88.8	90.6	90.3	90.2	90.8
Food products	18.7	18.8	18.6	18.7	18.8	18.8	18.8	19.1
Beverage and tobacco products	3.6	3.7	3.6	3.6	3.7	3.7	3.7	3.7
Textile mills	2.3	2.2	2.3	2.3	2.2	2.2	2.2	2.2
Textile product mills	2.7	2.8	2.7	2.7	2.8	2.8	2.8	2.7
Apparel	4.4	4.5	4.4	4.4	4.5	4.5	4.5	4.6
Leather and allied products	0.9	0.9	0.8	0.9	0.9	0.9	0.9	0.9
Paper products	7.4	7.5	7.3	7.4	7.5	7.5	7.5	7.5
Printing and related support activities	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Petroleum and coal products	8.1	8.9	8.6	8.1	8.9	8.9	8.9	9.2
Chemical products	27.1	27.1	26.8	27.1	27.4	27.0	27.1	26.7
Plastics and rubber products	10.9	11.0	10.8	10.9	10.9	11.0	11.0	11.1

^p Preliminary.

^r Revised.

Note: Estimates in this table are based on the North American Industry Classification System (NAICS).

Chained (2000) dollar inventory series are calculated to ensure that the chained (2000) dollar change in inventories for 2000 equals the current-dollar change in inventories for 2000 and that the average of the 1999 and 2000 end-of-year chain-weighted and fixed-weighted inventories are equal. 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.