

Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade, 2000:IV–2004:II

The quarterly estimates that are presented in this report incorporate the results of the recent annual revision of the national income and product accounts. The monthly estimates for January 2004 to April 2004 have also been revised; the estimates for May and June are new, and the estimates for July are preliminary.

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 supple-

ment 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]

	2000	2001				2002				2003				2004		2004						
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July ^p
Manufacturing and trade industries	1,188.3	1,182.1	1,178.5	1,169.6	1,147.9	1,146.1	1,151.6	1,158.4	1,166.2	1,170.7	1,166.2	1,165.6	1,165.7	1,174.6	1,188.1	1,164.6	1,168.4	1,174.6	1,178.3	1,181.4	1,188.1	1,195.7
Manufacturing	474.2	472.0	466.1	458.9	452.8	449.1	446.1	446.5	445.4	442.3	438.6	433.5	430.2	430.9	433.2	430.0	430.9	430.9	431.1	431.8	433.2	434.9
Durable goods	295.7	294.6	290.5	283.8	277.5	272.6	269.4	267.6	268.0	264.9	261.5	257.1	256.6	256.1	257.5	256.2	256.3	256.1	256.4	256.7	257.5	258.8
Wood products.....	10.1	9.9	10.1	10.1	9.7	10.0	9.9	9.8	9.7	9.7	9.5	9.3	9.5	9.7	9.5	9.5	9.6	9.7	9.7	9.7	9.7	9.6
Nonmetallic mineral products.....	10.3	10.2	10.1	10.0	9.8	9.6	9.5	9.5	9.5	9.7	9.8	9.6	9.1	9.0	8.9	9.1	9.1	9.0	9.0	9.0	8.9	9.0
Primary metals.....	21.9	21.6	20.9	20.5	20.0	19.4	19.2	19.2	19.5	19.5	18.5	17.4	16.8	16.7	16.9	16.8	16.7	16.7	16.7	16.7	16.9	16.9
Fabricated metal products.....	33.7	33.7	33.6	33.4	32.6	32.2	31.8	31.8	31.4	31.1	30.8	30.3	30.1	29.9	30.1	29.9	30.1	29.9	30.0	30.1	30.1	30.3
Machinery.....	41.1	41.2	39.9	38.4	36.9	36.3	35.2	34.7	34.6	33.4	33.0	32.4	32.5	33.1	33.5	32.7	32.9	33.1	33.0	33.3	33.5	33.7
Computer and electronic products... Electrical equipment, appliances, and components.....	67.3	68.0	66.7	62.8	60.1	59.4	57.9	58.0	57.4	55.8	54.7	54.4	55.3	54.5	55.7	54.4	54.3	54.5	55.0	55.0	55.7	56.2
Transportation equipment.....	14.6	14.7	14.3	13.9	13.7	13.3	13.1	12.8	12.4	12.3	12.1	11.9	11.9	11.7	11.7	12.0	11.7	11.7	11.6	11.6	11.7	11.7
Furniture and related products.....	72.2	70.6	70.3	70.4	68.2	68.1	67.0	68.4	68.2	67.9	66.8	66.7	66.7	66.7	66.3	66.9	67.0	66.7	66.9	66.5	66.3	66.8
Miscellaneous manufacturing.....	8.0	8.1	8.0	7.8	7.6	7.4	7.4	7.4	7.4	7.4	7.4	7.1	6.9	6.9	7.1	6.9	6.9	6.9	7.0	7.0	7.1	7.1
	16.6	16.7	16.5	16.6	16.7	16.8	17.3	17.5	17.6	17.7	17.5	17.7	17.9	17.9	17.7	17.9	17.9	17.9	17.5	17.7	17.7	17.6
Nondurable goods	178.5	177.4	175.5	175.1	175.3	176.5	176.7	178.8	177.3	177.3	176.9	176.2	173.5	174.7	175.5	173.7	174.5	174.7	174.6	174.9	175.5	175.9
Food products.....	34.2	33.9	33.8	33.5	33.8	34.0	34.8	34.8	34.3	34.4	33.9	33.6	32.7	32.8	32.6	32.7	32.8	32.5	32.4	32.5	32.5	32.5
Beverage and tobacco products.....	11.8	12.0	12.0	12.3	12.4	12.5	12.4	12.4	12.1	12.0	12.1	12.3	11.9	12.0	12.0	12.1	12.0	12.0	11.8	12.0	11.9	11.9
Textile mills.....	6.6	6.4	6.4	6.2	6.0	5.6	5.4	5.4	5.3	5.4	5.5	5.5	5.4	5.3	5.2	5.3	5.3	5.3	5.2	5.2	5.2	5.2
Textile product mills.....	4.3	4.4	4.3	4.4	4.5	4.4	4.6	4.7	4.7	4.8	4.8	4.9	5.1	5.0	5.1	5.0	5.0	5.0	5.0	5.0	5.1	5.1
Apparel.....	8.8	8.6	8.3	7.7	7.2	6.7	6.6	6.7	6.8	6.9	7.1	7.1	7.0	6.7	6.8	6.9	6.7	6.7	6.7	6.7	6.8	6.8
Leather and allied products.....	1.6	1.6	1.5	1.5	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.6	1.5	1.4	1.5	1.5	1.5	1.5	1.4	1.4	1.4
Paper products.....	16.3	15.8	15.5	15.6	16.1	16.3	16.5	16.6	16.6	16.8	16.8	16.5	16.0	15.7	15.5	16.0	15.9	15.7	15.6	15.6	15.5	15.7
Printing and related support activities.....	6.6	6.5	6.2	6.2	6.3	6.2	6.6	6.4	6.6	6.5	6.3	6.3	6.2	6.1	6.3	6.0	6.2	6.1	6.1	6.3	6.3	6.3
Petroleum and coal products.....	15.2	15.5	16.0	16.3	16.4	16.8	16.9	17.5	17.5	17.0	16.7	16.7	15.7	16.4	16.7	16.3	16.4	16.4	16.5	16.8	16.7	17.3
Chemical products.....	54.8	54.6	53.9	53.8	53.6	53.7	53.3	54.3	53.5	53.3	53.5	53.4	53.2	54.4	55.0	53.2	53.9	54.4	54.7	54.7	55.0	54.6
Plastics and rubber products.....	18.4	18.3	17.7	17.7	17.8	19.1	18.7	19.0	18.7	19.0	19.2	18.8	19.1	19.1	19.2	19.2	19.1	19.1	19.1	19.1	19.2	19.5
Merchant wholesale trade	307.0	307.2	308.0	304.9	298.6	295.6	295.8	297.6	297.9	298.5	297.5	298.6	299.7	301.5	305.5	298.9	301.2	301.5	300.5	303.1	305.5	309.1
Durable goods.....	192.8	192.8	188.6	184.5	178.5	175.0	174.2	176.7	176.9	178.1	176.9	175.7	178.1	180.7	184.4	178.6	180.0	180.7	180.2	182.7	184.4	186.3
Nondurable goods.....	114.2	114.4	119.3	120.3	119.9	120.2	121.3	120.7	120.7	120.2	120.4	122.5	121.4	120.8	121.0	120.1	121.0	120.8	120.2	120.3	121.0	122.8
Retail trade	407.1	402.9	404.3	405.7	396.3	401.3	409.3	413.9	422.6	429.6	429.9	433.3	435.6	442.0	449.5	435.5	436.1	442.0	446.7	446.5	449.5	451.6
Motor vehicle and parts dealers.....	134.2	129.0	131.3	133.1	125.4	130.3	135.5	136.8	144.3	149.5	149.7	150.8	150.6	155.2	159.5	150.9	150.9	155.2	158.8	157.6	159.5	162.3
Furniture and home furnishings and electronics and appliance stores.....	26.4	26.4	25.8	25.5	25.8	26.8	27.1	27.8	27.5	27.7	28.6	29.1	30.2	30.5	31.0	30.0	30.0	30.5	30.7	31.0	31.0	31.1
Building material and garden equipment and supplies stores.....	40.0	40.1	40.2	40.1	40.0	41.0	41.2	41.6	42.4	43.2	43.6	45.2	45.8	47.0	48.1	46.1	46.6	47.0	47.4	47.9	48.1	48.5
Food and beverage stores.....	31.8	32.1	32.3	32.2	32.5	32.2	32.5	32.9	33.2	33.2	33.1	33.3	32.7	32.8	33.2	32.9	32.8	32.8	32.9	33.1	33.2	33.3
Clothing and clothing accessories stores.....	32.5	32.4	32.2	32.3	31.5	30.9	31.7	32.5	33.0	33.8	33.4	33.2	33.2	33.4	33.6	33.1	33.3	33.4	33.6	33.7	33.6	33.1
General merchandise stores.....	63.7	65.2	65.3	64.9	63.6	62.8	63.0	63.9	65.1	64.8	64.8	65.0	65.8	66.5	67.2	65.9	66.0	66.5	66.7	66.7	67.2	66.9
Other retail stores.....	78.4	77.6	77.1	77.7	77.5	77.3	78.3	78.6	77.3	77.5	77.0	77.2	77.8	77.3	77.6	77.1	77.1	77.3	77.5	77.3	77.6	77.3

^p Preliminary.

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]

	2000	2001				2002				2003				2004		2004						
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July ^p
Manufacturing and trade industries	844.1	840.0	831.9	828.1	839.3	839.3	846.1	850.0	849.4	847.0	855.3	876.4	888.9	905.1	917.7	894.4	898.8	921.9	916.1	916.9	920.2	922.1
Manufacturing	345.3	339.7	331.7	327.1	326.2	326.7	328.7	328.9	326.3	323.1	322.9	331.5	335.9	341.3	346.4	338.0	336.7	349.1	345.5	344.9	348.7	348.6
Durable goods	193.8	188.9	184.0	179.1	177.5	178.5	181.0	181.8	179.0	178.1	177.6	183.2	187.2	191.6	193.5	187.9	189.7	197.0	194.3	192.2	194.0	194.1
Wood products.....	7.5	7.3	7.4	7.5	7.4	7.5	7.5	7.4	7.6	7.4	7.6	7.7	7.9	7.9	8.2	7.8	7.7	8.1	8.3	8.2	8.0	8.2
Nonmetallic mineral products.....	8.0	7.8	7.9	7.8	7.7	7.5	7.2	7.1	7.1	7.0	7.0	7.2	7.2	7.1	7.2	6.9	6.8	7.5	7.3	7.1	7.1	7.1
Primary metals.....	12.5	12.1	12.0	11.9	11.6	11.5	11.9	11.8	11.5	11.2	10.9	10.9	11.0	11.5	11.4	11.3	11.1	12.0	11.5	11.3	11.5	11.6
Fabricated metal products.....	21.9	21.4	21.0	20.7	20.6	20.4	20.9	21.0	20.7	20.2	19.9	20.1	20.2	20.7	21.3	20.4	19.8	21.8	21.4	21.2	21.2	21.3
Machinery.....	23.8	24.0	22.3	21.6	20.6	21.5	21.3	21.2	20.7	20.4	20.3	20.7	21.2	22.3	22.9	22.0	21.8	23.1	23.0	22.3	23.3	23.9
Computer and electronic products.....	43.5	41.8	37.5	34.7	34.6	34.8	34.8	35.5	35.8	36.5	38.2	40.3	42.6	43.9	45.0	44.2	43.4	44.2	45.4	44.6	44.9	45.8
Electrical equipment, appliances, and components.....	10.4	10.3	9.9	9.1	8.8	8.6	8.8	8.6	8.7	8.5	8.4	8.5	8.6	8.5	8.6	8.5	8.4	8.5	8.6	8.5	8.5	8.9
Transportation equipment.....	50.2	48.3	50.4	50.2	51.1	51.2	52.7	53.4	51.1	51.1	49.9	51.8	52.2	53.7	52.8	50.9	54.8	55.4	52.8	52.7	53.0	51.1
Furniture and related products.....	6.3	6.2	5.9	5.9	5.7	5.8	5.8	5.7	5.6	5.5	5.7	5.8	5.8	6.0	6.0	5.7	5.7	6.0	6.0	5.9	6.2	6.2
Miscellaneous manufacturing.....	9.8	9.7	9.6	9.6	9.3	9.5	9.8	10.0	10.2	10.2	10.2	10.5	11.0	10.9	10.9	10.8	10.7	11.1	10.8	10.7	11.1	10.8
Nondurable goods	151.5	150.8	147.7	147.9	148.6	148.2	147.7	147.1	147.2	145.0	145.3	148.3	148.7	149.9	153.0	150.1	147.2	152.3	151.4	152.7	154.8	154.5
Food products.....	36.3	36.5	36.3	36.2	36.5	36.9	36.6	36.1	36.7	35.7	35.8	35.9	34.6	34.5	34.8	34.9	34.2	34.6	34.5	34.7	35.1	35.6
Beverage and tobacco products.....	9.3	9.2	9.4	9.4	9.2	8.8	8.5	8.3	8.0	8.2	8.3	8.2	8.0	8.1	8.3	7.8	7.8	8.6	8.2	8.2	8.7	8.3
Textile mills.....	4.2	4.0	3.8	3.8	3.6	3.6	3.8	3.7	3.6	3.6	3.3	3.3	3.4	3.5	3.5	3.5	3.4	3.5	3.5	3.4	3.5	3.5
Textile product mills.....	2.7	2.7	2.6	2.6	2.6	2.7	2.9	2.8	2.9	2.8	2.8	2.9	3.1	3.2	3.1	3.3	3.1	3.2	3.1	3.0	3.0	3.1
Apparel.....	4.9	4.8	4.6	4.4	4.4	4.4	4.6	4.6	4.5	4.5	4.3	4.4	4.6	4.7	4.9	4.6	4.7	4.8	4.8	4.9	4.9	4.8
Leather and allied products.....	0.8	0.8	0.7	0.7	0.7	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.8
Paper products.....	13.5	13.5	13.0	12.7	12.6	12.4	12.7	13.2	13.1	13.3	13.5	13.4	13.6	14.1	14.4	14.4	13.7	14.1	14.2	14.2	14.8	14.3
Printing and related support activities.....	8.5	8.6	8.4	8.2	8.0	8.0	8.1	8.1	8.0	8.0	7.7	7.7	7.7	7.7	7.8	7.7	7.7	7.8	7.7	7.8	8.0	7.9
Petroleum and coal products.....	19.4	19.3	18.9	19.5	21.3	21.7	19.3	19.5	18.6	17.1	18.8	19.3	20.1	20.5	21.2	20.3	20.0	21.1	20.6	21.3	21.6	21.3
Chemical products.....	37.4	37.0	35.9	36.1	35.7	34.9	35.6	35.0	35.7	36.1	35.0	37.4	37.5	37.5	38.4	37.5	36.8	38.1	38.2	38.5	38.6	38.9
Plastics and rubber products.....	14.4	14.3	13.9	14.2	14.0	14.3	14.8	14.9	15.1	14.9	14.6	14.9	15.3	15.5	16.0	15.6	15.1	15.9	16.0	15.8	16.1	16.1
Merchant wholesale trade	231.2	230.7	227.3	228.6	228.2	230.6	234.4	235.3	234.8	233.1	235.3	239.9	243.8	249.8	255.7	245.0	249.4	255.1	255.7	254.8	256.7	255.6
Durable goods.....	119.3	118.9	116.4	115.5	113.3	115.1	117.3	117.8	115.7	117.4	120.1	123.5	128.7	134.5	125.2	128.1	132.9	134.4	134.3	134.8	134.8	134.2
Nondurable goods.....	111.9	111.8	110.9	113.0	114.8	115.4	117.0	117.4	118.9	117.2	117.8	119.7	120.3	121.8	119.9	121.5	122.7	121.9	121.1	122.5	122.0	
Retail trade	267.3	269.1	271.9	271.1	283.9	281.2	282.8	285.9	288.1	290.1	296.9	305.4	310.4	315.5	317.5	312.3	314.2	319.8	316.6	319.1	316.6	320.3
Motor vehicle and parts dealers.....	68.5	69.6	70.9	69.6	78.0	72.1	72.1	75.3	74.6	75.3	78.4	81.2	82.7	83.6	83.9	81.8	83.5	85.6	83.1	85.8	82.9	84.7
Furniture and home furnishings and electronics and appliance stores.....	15.8	16.2	16.4	16.9	17.7	18.4	18.6	18.7	19.3	19.5	20.8	22.1	22.7	23.3	23.7	23.0	23.2	23.6	23.6	23.5	24.0	24.5
Building material and garden equipment and supplies stores.....	24.5	25.1	25.8	25.2	25.5	26.2	26.9	26.7	26.8	27.2	28.1	28.9	29.3	29.9	30.8	29.4	29.0	31.5	31.1	30.5	31.0	30.9
Food and beverage stores.....	39.6	39.7	39.8	39.9	40.1	39.9	39.7	39.7	39.9	40.4	40.4	40.8	40.6	41.1	41.2	41.2	40.9	41.2	41.2	41.2	41.1	41.0
Clothing and clothing accessories stores.....	15.0	14.9	14.9	14.8	15.1	15.6	15.6	15.4	16.0	16.2	16.5	16.9	17.3	17.9	17.6	17.8	18.0	18.0	17.6	17.7	17.5	17.7
General merchandise stores.....	36.8	37.0	37.6	38.2	39.3	39.6	40.3	40.1	41.1	41.5	42.1	43.3	43.9	45.1	45.2	44.6	45.2	45.4	45.1	45.4	45.1	45.7
Other retail stores.....	67.1	66.6	66.5	66.7	68.1	69.5	69.8	70.2	70.7	70.4	71.2	72.9	74.8	75.5	76.0	75.5	75.4	75.6	75.9	76.0	76.0	77.0

p Preliminary.

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]

	2000	2001				2002				2003				2004		2004						
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July ^p
Manufacturing and trade industries	1.41	1.41	1.42	1.41	1.37	1.37	1.36	1.36	1.37	1.38	1.36	1.33	1.31	1.30	1.30	1.30	1.30	1.27	1.29	1.29	1.29	1.30
Manufacturing	1.37	1.39	1.41	1.40	1.39	1.37	1.36	1.36	1.37	1.37	1.36	1.31	1.28	1.26	1.25	1.27	1.28	1.23	1.25	1.25	1.24	1.25
Durable goods	1.53	1.56	1.58	1.58	1.56	1.53	1.49	1.47	1.50	1.49	1.47	1.40	1.37	1.34	1.33	1.36	1.35	1.30	1.32	1.34	1.33	1.33
Wood products.....	1.35	1.36	1.36	1.35	1.31	1.34	1.31	1.32	1.28	1.31	1.26	1.20	1.20	1.23	1.18	1.22	1.24	1.19	1.17	1.19	1.20	1.16
Nonmetallic mineral products.....	1.29	1.31	1.28	1.28	1.27	1.27	1.32	1.33	1.35	1.38	1.40	1.34	1.27	1.27	1.24	1.31	1.34	1.20	1.22	1.26	1.25	1.27
Primary metals.....	1.75	1.78	1.74	1.72	1.73	1.68	1.61	1.63	1.70	1.74	1.69	1.60	1.52	1.46	1.48	1.49	1.50	1.39	1.45	1.48	1.47	1.45
Fabricated metal products.....	1.54	1.58	1.60	1.61	1.58	1.58	1.52	1.51	1.52	1.54	1.55	1.51	1.49	1.45	1.42	1.47	1.52	1.37	1.40	1.42	1.42	1.42
Machinery.....	1.72	1.71	1.79	1.78	1.79	1.69	1.66	1.64	1.67	1.64	1.62	1.56	1.53	1.49	1.47	1.49	1.51	1.44	1.44	1.49	1.44	1.41
Computer and electronic products.....	1.55	1.63	1.78	1.81	1.74	1.71	1.66	1.64	1.61	1.53	1.43	1.35	1.30	1.24	1.24	1.23	1.25	1.23	1.21	1.23	1.24	1.23
Electrical equipment, appliances, and components.....	1.40	1.43	1.44	1.52	1.56	1.55	1.49	1.48	1.42	1.45	1.45	1.40	1.38	1.37	1.37	1.40	1.39	1.37	1.34	1.36	1.38	1.32
Transportation equipment.....	1.44	1.46	1.40	1.40	1.38	1.33	1.29	1.25	1.34	1.34	1.36	1.29	1.28	1.24	1.26	1.32	1.22	1.21	1.27	1.26	1.25	1.31
Furniture and related products.....	1.27	1.31	1.34	1.33	1.32	1.28	1.28	1.30	1.31	1.34	1.33	1.24	1.19	1.18	1.19	1.16	1.21	1.20	1.17	1.16	1.20	1.16
Miscellaneous manufacturing.....	1.69	1.72	1.73	1.73	1.79	1.76	1.76	1.75	1.72	1.74	1.72	1.68	1.62	1.65	1.63	1.66	1.68	1.61	1.63	1.65	1.59	1.63
Nondurable goods	1.18	1.18	1.19	1.18	1.18	1.19	1.20	1.22	1.20	1.22	1.22	1.19	1.17	1.17	1.15	1.16	1.19	1.15	1.15	1.15	1.13	1.14
Food products.....	0.94	0.93	0.93	0.93	0.93	0.92	0.95	0.96	0.94	0.96	0.95	0.94	0.95	0.95	0.94	0.94	0.96	0.95	0.94	0.93	0.93	0.91
Beverage and tobacco products.....	1.26	1.30	1.28	1.30	1.34	1.42	1.46	1.49	1.51	1.47	1.46	1.51	1.48	1.49	1.44	1.54	1.56	1.40	1.47	1.44	1.39	1.43
Textile mills.....	1.57	1.59	1.66	1.64	1.64	1.55	1.44	1.45	1.47	1.51	1.67	1.66	1.57	1.52	1.50	1.53	1.54	1.52	1.50	1.48	1.55	1.47
Textile product mills.....	1.63	1.61	1.67	1.66	1.72	1.62	1.61	1.67	1.64	1.72	1.74	1.72	1.67	1.58	1.66	1.55	1.60	1.59	1.64	1.65	1.66	1.66
Apparel.....	1.79	1.78	1.81	1.76	1.62	1.52	1.44	1.47	1.50	1.55	1.64	1.61	1.51	1.43	1.39	1.48	1.43	1.41	1.40	1.37	1.39	1.41
Leather and allied products.....	1.95	2.02	2.03	2.24	2.05	1.81	1.68	1.63	1.72	1.72	1.74	1.71	1.84	1.79	1.70	1.88	1.82	1.78	1.77	1.75	1.66	1.75
Paper products.....	1.21	1.17	1.19	1.23	1.28	1.31	1.29	1.25	1.27	1.26	1.24	1.23	1.18	1.11	1.08	1.11	1.16	1.11	1.10	1.10	1.05	1.10
Printing and related support activities.....	0.77	0.75	0.74	0.76	0.78	0.77	0.81	0.79	0.81	0.81	0.79	0.82	0.81	0.79	0.80	0.78	0.81	0.79	0.79	0.81	0.78	0.80
Petroleum and coal products.....	0.78	0.80	0.85	0.84	0.77	0.78	0.88	0.90	0.94	0.99	0.89	0.86	0.78	0.80	0.79	0.80	0.82	0.78	0.80	0.79	0.78	0.81
Chemical products.....	1.47	1.48	1.50	1.49	1.50	1.54	1.50	1.55	1.50	1.48	1.53	1.43	1.42	1.45	1.43	1.42	1.47	1.43	1.43	1.42	1.43	1.41
Plastics and rubber products.....	1.28	1.28	1.27	1.25	1.27	1.34	1.26	1.28	1.24	1.27	1.31	1.26	1.25	1.23	1.20	1.23	1.26	1.20	1.19	1.21	1.19	1.21
Merchant wholesale trade	1.33	1.33	1.36	1.33	1.31	1.28	1.26	1.27	1.27	1.28	1.27	1.25	1.23	1.21	1.19	1.22	1.21	1.18	1.18	1.19	1.19	1.21
Durable goods.....	1.62	1.62	1.62	1.60	1.58	1.52	1.49	1.50	1.53	1.54	1.51	1.46	1.44	1.40	1.37	1.43	1.40	1.36	1.34	1.36	1.37	1.39
Nondurable goods.....	1.02	1.02	1.08	1.06	1.04	1.04	1.04	1.03	1.02	1.03	1.02	1.02	1.01	1.00	0.99	1.00	1.00	0.98	0.99	0.99	0.99	1.01
Retail trade	1.52	1.50	1.49	1.50	1.40	1.43	1.45	1.45	1.47	1.48	1.45	1.42	1.40	1.40	1.42	1.39	1.39	1.38	1.41	1.40	1.42	1.41
Motor vehicle and parts dealers.....	1.96	1.85	1.85	1.91	1.61	1.81	1.88	1.82	1.93	1.99	1.91	1.86	1.82	1.86	1.90	1.84	1.81	1.81	1.91	1.84	1.93	1.92
Furniture and home furnishings and electronics and appliance stores.....	1.68	1.63	1.57	1.51	1.46	1.45	1.46	1.49	1.43	1.42	1.38	1.32	1.33	1.31	1.31	1.30	1.29	1.29	1.30	1.32	1.29	1.27
Building material and garden equipment and supplies stores.....	1.64	1.59	1.56	1.59	1.57	1.57	1.53	1.56	1.58	1.59	1.56	1.56	1.56	1.57	1.56	1.57	1.61	1.49	1.52	1.57	1.55	1.57
Food and beverage stores.....	0.80	0.81	0.81	0.81	0.81	0.81	0.82	0.83	0.83	0.82	0.82	0.82	0.81	0.80	0.81	0.80	0.80	0.80	0.80	0.80	0.81	0.81
Clothing and clothing accessories stores.....	2.17	2.18	2.17	2.18	2.08	1.98	2.03	2.11	2.06	2.09	2.02	1.96	1.92	1.86	1.91	1.86	1.85	1.85	1.91	1.90	1.91	1.87
General merchandise stores.....	1.73	1.76	1.74	1.70	1.62	1.58	1.56	1.59	1.59	1.56	1.54	1.50	1.50	1.48	1.49	1.48	1.46	1.47	1.48	1.47	1.49	1.46
Other retail stores.....	1.17	1.17	1.16	1.16	1.14	1.11	1.12	1.12	1.09	1.10	1.08	1.06	1.04	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.00

p Preliminary.

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]

	2000	2001				2002				2003				2004		2004							
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Jan.	Feb.	Mar.	Apr.	May	June	July ^p	
Materials and supplies																							
Manufacturing	168.3	168.0	165.3	161.8	159.8	159.2	156.8	155.3	152.6	150.9	148.2	144.7	142.2	142.7	143.2	142.1	142.7	142.7	143.2	143.0	143.2	143.9	143.9
Durable goods	104.5	104.1	102.1	98.8	96.8	95.8	93.5	92.0	90.4	88.6	86.8	84.0	83.2	83.6	84.8	83.1	83.3	83.6	84.4	84.5	84.8	85.1	85.1
Wood products.....	4.0	4.0	4.1	4.0	4.0	4.1	4.0	3.8	3.7	3.8	3.8	3.7	3.9	3.9	3.8	3.9	3.8	3.9	4.0	3.9	3.8	3.9	3.9
Nonmetallic mineral products.....	3.5	3.5	3.5	3.5	3.5	3.4	3.4	3.3	3.3	3.3	3.3	3.3	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.1	3.2
Primary metals.....	7.3	7.4	7.3	7.0	6.9	6.6	6.6	6.7	6.7	6.7	6.2	5.8	5.6	5.8	6.3	5.5	5.8	5.8	5.9	6.1	6.3	6.3	6.3
Fabricated metal products.....	12.2	12.2	12.1	11.9	11.7	12.2	11.8	12.0	11.7	11.6	11.4	11.3	11.1	11.3	11.3	11.1	11.2	11.3	11.3	11.4	11.3	11.4	11.4
Machinery.....	14.0	14.1	13.8	13.3	13.0	12.6	12.0	11.4	11.3	10.7	10.6	10.0	9.9	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8
Computer and electronic products.....	27.8	28.0	27.3	25.8	24.4	23.4	22.4	22.0	21.5	20.5	19.7	18.8	18.8	18.8	19.0	18.7	18.8	18.8	19.1	18.7	19.0	19.2	19.2
Electrical equipment, appliances, and components.....	5.8	5.9	5.9	5.7	5.6	5.3	5.2	5.1	4.9	4.9	4.8	4.7	4.7	4.5	4.5	4.7	4.5	4.5	4.5	4.5	4.5	4.4	4.4
Transportation equipment.....	20.0	19.3	18.6	18.3	18.3	18.4	18.3	18.0	17.7	17.7	17.6	17.2	17.1	17.5	17.4	17.1	17.3	17.5	17.5	17.8	17.4	17.5	17.5
Furniture and related products.....	3.6	3.6	3.6	3.6	3.4	3.4	3.5	3.3	3.3	3.2	3.2	3.1	3.1	2.9	3.2	3.1	3.0	2.9	3.1	3.1	3.2	3.2	3.2
Miscellaneous manufacturing.....	6.0	6.0	6.0	5.9	6.0	6.1	6.3	6.3	6.1	5.9	5.9	5.9	5.8	5.8	6.1	5.9	5.9	5.8	5.9	5.9	6.1	5.9	5.9
Nondurable goods	63.8	63.9	63.2	63.0	63.0	63.4	63.3	63.2	62.2	62.2	61.3	60.6	58.9	59.0	58.4	58.9	59.4	59.0	58.8	58.4	58.4	58.7	58.7
Food products.....	10.7	10.7	10.6	10.6	10.6	10.5	10.8	10.5	10.2	10.2	9.8	9.7	9.4	9.2	8.6	9.3	9.4	9.2	9.0	8.8	8.6	8.6	8.6
Beverage and tobacco products.....	6.2	6.3	6.5	6.4	6.3	6.4	6.4	6.3	6.1	6.1	6.1	5.8	5.8	5.8	5.8	5.9	5.8	5.8	5.8	5.8	5.8	5.7	5.7
Textile mills.....	2.2	2.1	2.0	2.0	1.9	1.8	1.8	1.8	1.8	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.6	1.6	1.6
Textile product mills.....	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7
Apparel.....	2.5	2.4	2.3	2.2	2.0	2.0	2.0	1.9	1.9	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.7	1.8	1.7
Leather and allied products.....	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Paper products.....	8.0	7.9	7.6	7.6	7.7	7.8	8.0	8.1	8.1	8.1	8.1	7.9	7.7	7.4	7.4	7.6	7.5	7.4	7.4	7.3	7.4	7.4	7.4
Printing and related support activities.....	2.3	2.4	2.2	2.1	2.3	2.2	2.4	2.4	2.3	2.2	2.3	2.2	2.2	2.1	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.2
Petroleum and coal products.....	4.2	4.3	4.6	4.8	5.0	5.0	4.8	4.7	4.7	4.7	5.0	5.4	4.9	5.2	5.1	5.0	5.1	5.2	5.2	5.2	5.1	5.5	5.5
Chemical products.....	18.3	18.3	18.1	18.1	18.2	18.2	17.9	18.1	17.6	18.0	17.6	17.0	16.6	16.8	16.9	16.6	16.8	16.8	16.7	16.8	16.9	16.8	16.8
Plastics and rubber products.....	7.4	7.5	7.3	7.2	7.1	7.8	7.6	7.5	7.3	7.3	7.0	7.0	7.1	7.2	7.1	7.2	7.1	7.2	7.2	7.1	7.1	7.1	7.1
Work-in-process																							
Manufacturing	135.9	134.0	131.5	130.8	127.6	125.0	124.6	124.5	125.1	124.9	123.8	123.2	123.5	124.2	123.8	124.2	124.4	124.2	124.2	122.9	123.8	124.5	124.5
Durable goods	106.3	105.0	103.1	101.7	98.9	95.7	94.7	93.5	95.0	94.5	93.7	93.1	93.9	93.7	93.6	94.2	94.3	93.7	93.6	93.3	93.6	94.8	94.8
Food products.....	2.0	2.0	1.9	2.0	1.9	2.0	2.1	2.1	2.1	2.0	2.0	2.0	1.9	1.9	1.9	1.9	2.0	1.9	1.9	1.9	1.9	1.9	1.9
Nonmetallic mineral products.....	1.4	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1
Primary metals.....	7.4	7.0	6.7	6.7	6.4	6.2	6.1	6.1	6.2	6.2	5.9	5.5	5.4	5.5	5.2	5.5	5.3	5.5	5.5	5.3	5.2	5.2	5.2
Fabricated metal products.....	9.7	10.0	9.9	9.7	9.4	9.0	8.9	8.9	8.8	8.5	8.6	8.5	8.6	8.6	8.4	8.6	8.6	8.6	8.5	8.5	8.4	8.4	8.4
Machinery.....	14.0	13.8	13.1	12.7	11.9	11.7	11.6	11.4	11.2	10.9	10.9	11.4	11.4	11.6	11.8	11.6	11.7	11.6	11.6	11.8	11.8	11.9	11.9
Computer and electronic products.....	22.3	22.8	21.9	20.7	19.5	20.0	19.6	19.9	20.0	19.1	19.2	19.1	20.3	20.1	21.0	20.0	20.0	20.1	20.6	21.0	21.0	21.4	21.4
Electrical equipment, appliances, and components.....	5.0	5.0	4.9	4.8	4.6	4.6	4.5	4.4	4.3	4.3	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Transportation equipment.....	39.1	37.7	37.9	38.5	38.7	36.0	35.5	34.5	36.2	36.5	36.5	36.2	36.0	35.6	36.2	36.2	35.6	35.6	35.6	34.9	35.3	35.9	35.9
Furniture and related products.....	1.6	1.6	1.6	1.5	1.4	1.5	1.4	1.4	1.3	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Miscellaneous manufacturing.....	3.9	3.8	3.8	3.8	3.7	3.6	3.6	3.6	3.7	4.2	3.9	3.5	3.8	3.9	3.5	3.8	4.0	3.9	3.5	3.5	3.5	3.8	3.8
Nondurable goods	29.5	29.0	28.5	29.1	28.7	29.4	29.9	31.1	30.0	30.4	30.1	30.1	29.6	30.5	30.2	30.0	30.1	30.5	30.6	29.7	30.2	29.8	29.8
Food products.....	4.8	4.7	4.6	4.6	4.6	4.6	4.6	4.7	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	5.0	5.0
Beverage and tobacco products.....	1.9	1.8	2.0	2.1	2.1	2.3	2.2	2.3	2.3	2.2	2.3	2.5	2.6	2.6	2.7	2.6	2.6	2.6	2.6	2.5	2.7	2.6	2.6
Textile mills.....	1.5	1.5	1.5	1.4	1.4	1.3	1.2	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Textile product mills.....	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Apparel.....	1.7	1.6	1.5	1.4	1.3	1.2	1.3	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0
Leather and allied products.....	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Paper products.....	1.5	1.5	1.4	1.5	1.5	1.5	1.6	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.4	1.5	1.5
Printing and related support activities.....	1.3	1.3	1.2	1.2	1.2	1.1	1.3	1.2	1.2	1.2	1.0	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.0	1.0	1.0
Petroleum and coal products.....	3.7	3.8	3.8	4.1	4.0	4.3	4.6	4.8	4.8	4.7	4.2	4.2	4.1	4.3	3.6	4.3	4.4	4.3	4.3	3.5	3.6	3.7	3.7
Chemical products.....	9.6	9.4	9.1	9.5	9.4	9.7	10.0	11.1	10.1	10.4	10.7	10.5	10.1	10.9	11.2	10.4	10.5	10.9	11.0	10.8	11.2	10.7	10.7
Plastics and rubber products.....	2.2	2.2	2.2	2.2	2.1	2.3	2.2	2.2	2.2	2.3	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.3
Finished goods																							
Manufacturing	170.0	170.0	169.2	166.3	165.4	164.8	164.7	166.7	167.7	166.5	166.5	165.6	164.5	164.0	166.3	163.8	163.7	164.0	163.6	165.9	166.3	166.5	166.5
Durable goods	84.9	85.4	85.3	83.3	81.7	81.1	81.2	82.1	82.6	81.8	81.0	80.0	79.4	78.7	79.1	78.9	78.7	78.7	78.3	78.9	79.1	78.9	78.9
Food products.....	4.0	3.9	4.1	4.1	3.8	3.9	3.8	3.8	3.8	3.8	3.7	3.7	3.7	3.9	3.9	3.7	3.8	3.9	3.9	3.9	3.9	3.8	3.8
Nonmetallic mineral products.....	5.4	5.4	5.3	5.2	5.1	5.0	4.9	5.0	5.0	5.2	5.3	5.2	4.8	4.7	4.6	4.8	4.8	4.7	4.7	4.7	4.6	4.7	4.7
Primary metals.....	7.2	7.2	6.9	6.8	6.8	6.6	6.5	6.4	6.6	6.6	6.3	6.0	5.8	5.4	5.3	5.7	5.6	5.4	5.3	5.4	5.3	5.3	5.3
Fabricated metal products.....	11.7	11.6	11.7	11.7	11.4	11.0	11.0	10.9	10.9	10.9	10.8	10.5	10.4	10.1	10.4	10.2	10.2	10.1	10.2	10.3	10.4	10.5	10.5
Machinery.....	13.0	13.3	13.0	12.5	11.9	12.0	11.6	11.9	12.1	11.8													