

## Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade, 2000:IV

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 (1996) dollars.

### Data availability

Estimates for 1996:IV–2000:I 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 2000 SURVEY OF CURRENT BUSINESS, and estimates for 2000:II were published in the January 2001 SURVEY.

The estimates for 1967–99 are available as downloadable files on BEA's Web site at <www.bea.doc.gov>; click on "GDP and related data" and look under "Sup-

plementary estimates," underlying detail estimates for change in private inventories, historical file.

The most recent estimates are also available by subscription from BEA: On diskette as part of the NIPA monthly update (product number NDS-0171, price \$204.00) and as separate monthly printouts (product number NLS-0166, price \$108.00). To order, call the BEA Order Desk at 1-800-704-0415 (outside the United States, 202-606-9666). 

**Table 1.—Real Manufacturing and Trade Inventories, Seasonally Adjusted, End of Period**  
(Billions of chained (1996) dollars)

	2000		2000					2001
	III	IV	Aug.	Sep.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>
<b>Manufacturing and trade</b> .....	<b>1,200.9</b>	<b>1,212.3</b>	<b>1,199.0</b>	<b>1,200.9</b>	<b>1,207.0</b>	<b>1,210.2</b>	<b>1,212.3</b>	<b>1,215.8</b>
<b>Manufacturing</b> .....	<b>483.5</b>	<b>486.6</b>	<b>482.9</b>	<b>483.5</b>	<b>486.1</b>	<b>487.1</b>	<b>486.6</b>	<b>489.5</b>
Durable goods .....	302.3	306.8	302.5	302.3	304.9	306.4	306.8	309.4
Primary metal industries .....	25.4	25.3	25.4	25.4	25.4	25.4	25.3	25.2
Fabricated metal products .....	31.3	31.0	31.5	31.3	31.3	31.2	31.0	31.6
Industrial machinery and equipment .....	65.2	67.5	65.1	65.2	66.2	66.6	67.5	67.9
Electronic and other electric equipment .....	51.3	53.8	51.6	51.3	52.4	53.1	53.8	54.8
Transportation equipment .....	63.3	62.9	63.3	63.3	63.5	63.6	62.9	63.1
Motor vehicles and equipment .....	18.2	17.5	18.1	18.2	18.1	17.8	17.5	17.3
Other transportation equipment .....	45.2	45.5	45.4	45.2	45.5	46.0	45.5	45.9
Other durable goods <sup>1</sup> .....	66.5	67.2	66.3	66.5	66.9	67.3	67.2	67.8
Nondurable goods .....	181.2	180.0	180.4	181.2	181.3	180.8	180.0	180.3
Food and kindred products .....	41.1	40.7	41.6	41.1	40.9	40.7	40.7	40.6
Paper and allied products .....	17.4	17.0	17.4	17.4	17.4	17.2	17.0	17.0
Chemicals and allied products .....	50.6	50.7	50.1	50.6	50.7	50.8	50.7	50.9
Petroleum and coal products .....	11.9	11.9	11.8	11.9	12.0	11.9	11.9	12.0
Rubber and miscellaneous plastic products .....	17.5	17.6	17.5	17.5	17.6	17.4	17.6	17.6
Other nondurable goods <sup>2</sup> .....	42.1	41.5	41.6	42.1	42.2	42.2	41.5	41.6
<b>Merchant wholesalers</b> .....	<b>340.0</b>	<b>342.5</b>	<b>339.5</b>	<b>340.0</b>	<b>341.2</b>	<b>342.1</b>	<b>342.5</b>	<b>341.3</b>
Durable goods .....	218.7	219.9	218.7	218.7	219.4	220.1	219.9	220.6
Nondurable goods .....	121.3	122.6	120.8	121.3	121.8	122.0	122.6	120.8
Groceries and farm products .....	41.9	41.8	41.7	41.9	41.6	42.0	41.8	41.1
Other nondurable goods .....	79.6	80.9	79.3	79.6	80.3	80.2	80.9	79.8
<b>Retail trade</b> .....	<b>377.2</b>	<b>382.9</b>	<b>376.4</b>	<b>377.2</b>	<b>379.5</b>	<b>380.8</b>	<b>382.9</b>	<b>384.7</b>
Durable goods .....	211.7	215.4	211.5	211.7	212.5	213.8	215.4	216.9
Motor vehicle dealers <sup>3</sup> .....	109.0	110.9	108.6	109.0	109.1	109.5	110.9	111.7
Other durable goods <sup>3</sup> .....	102.6	104.5	102.9	102.6	103.3	104.3	104.5	105.2
Nondurable goods .....	165.7	167.8	165.1	165.7	167.1	167.2	167.8	168.0
Food stores .....	31.9	31.9	31.7	31.9	31.9	31.7	31.9	31.9
Other nondurable goods .....	134.0	135.9	133.4	134.0	135.3	135.9	135.9	136.2

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; and 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.

Chained (1996) dollar inventory series are calculated to ensure that the chained (1996) dollar change in inventories for 1996 equals the current-dollar change in inventories for 1996 and that the average of the 1995 and 1996 end-of-year chain-weighted and fixed-weighted inventories are equal. Chained (1996) dollar final sales are calculated as the product of the chain-type quantity index and the 1996 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.

### Implementing the North American Industry Classification System

As part of this year's annual revision of the national income and product accounts (NIPA's), the Bureau of Economic Analysis will convert its inventory estimates from the Standard Industrial Classification (SIC) system to the North American Industry Classification System (NAICS).<sup>1</sup> This change, which was announced in the August 2000 SURVEY OF CURRENT BUSINESS, is part of a several-year process of implementing NAICS in the collection and compilation of industry data by the Federal statistical agencies.<sup>2</sup> The conversion of the inventory estimates reflects the implementation of NAICS by the Census Bureau in collecting the major monthly source data for these estimates.

Specifically, the NIPA inventory estimates are based on data from the Census Bureau's monthly wholesale trade report, monthly retail trade sales and inventories report, and monthly manufacturers' shipments, inventories, and orders report. The Census Bureau has announced that the data on manufacturers' shipments, inventories, and orders will be reported on the NAICS basis beginning in May, and the data on wholesale and retail trade will be reported on the NAICS basis beginning in June.<sup>3</sup>

Reflecting the conversion from the SIC to NAICS, the estimates of real inventories, sales, and inventory-sales ratios for manufacturing and trade will be published on the following schedule. In the June SURVEY, the estimates for the fourth quarter 2000 and the first quarter of 2001 and for October 2000 through March 2001 will be published on the SIC basis. In the October SURVEY, the estimates for the fourth quarter 1997 through the second quarter 2001 and for January 2001 through July 2001 will be published on the NAICS basis.

1. NAICS is an economic classification system that groups establishments into industries and that provides the framework for collecting, analyzing, and disseminating economic data on an industry basis. NAICS is unique because it is constructed under a single conceptual framework in which economic units that use similar production processes are classified in the same industry. As a result, the data are more appropriately classified for measuring productivity, unit labor costs, and input-output relationships.

2. See the box "Implementation of the North American Industry Classification System" in Eugene P. Seskin and David F. Sullivan, "Annual Revision of the National Income and Product Accounts," SURVEY 80 (August 2000): 27.

3. For more information about the Census Bureau's plans for implementing NAICS, go to <www.census.gov>, click on NAICS, and then click on "Implementation, Census Bureau."

**Table 2.—Real Manufacturing and Trade Sales, Seasonally Adjusted at Monthly Rate**

[Billions of chained (1996) dollars]

	2000		2000						2001
	III	IV	Aug.	Sep.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>	
<b>Manufacturing and trade</b> .....	<b>911.5</b>	<b>905.4</b>	<b>915.4</b>	<b>911.5</b>	<b>906.5</b>	<b>903.2</b>	<b>906.5</b>	<b>905.1</b>	
<b>Manufacturing</b> .....	<b>376.8</b>	<b>371.2</b>	<b>379.4</b>	<b>376.3</b>	<b>372.3</b>	<b>370.9</b>	<b>370.3</b>	<b>366.2</b>	
Durable goods .....	224.5	219.6	225.4	225.3	221.2	219.3	218.2	215.1	
Primary metal industries .....	16.4	15.7	16.4	16.2	16.0	15.8	15.2	15.2	
Fabricated metal products .....	19.7	19.1	19.9	19.6	19.4	19.0	19.0	18.7	
Industrial machinery and equipment .....	56.1	55.7	56.2	55.8	55.9	55.7	55.5	57.9	
Electronic and other electric equipment .....	43.6	43.5	43.6	44.0	43.1	43.1	44.2	43.3	
Transportation equipment .....	47.4	45.1	47.5	48.3	45.5	45.3	44.5	41.0	
Motor vehicles and equipment .....	32.9	30.5	32.4	33.1	31.9	30.4	29.2	27.6	
Other transportation equipment .....	14.5	14.6	15.1	15.2	13.6	14.9	15.2	13.4	
Other durable goods <sup>1</sup> .....	43.6	42.9	44.1	43.7	43.6	42.8	42.3	42.2	
Nondurable goods .....	153.1	152.2	154.8	152.0	151.9	152.2	152.6	151.6	
Food and kindred products .....	42.8	43.0	43.2	42.9	42.8	43.3	43.0	42.4	
Paper and allied products .....	13.6	13.4	13.5	13.6	13.4	13.4	13.4	13.2	
Chemicals and allied products .....	34.0	33.8	34.3	33.9	33.8	33.9	33.8	33.1	
Petroleum and coal products .....	14.8	15.1	15.4	14.3	14.8	15.0	15.6	16.1	
Rubber and miscellaneous plastic products .....	14.2	13.8	14.3	14.0	13.9	13.9	13.6	13.7	
Other nondurable goods <sup>2</sup> .....	33.9	33.2	34.2	33.7	33.3	33.0	33.2	33.0	
<b>Merchant wholesalers</b> .....	<b>252.8</b>	<b>252.9</b>	<b>253.9</b>	<b>252.5</b>	<b>251.7</b>	<b>251.7</b>	<b>255.3</b>	<b>254.8</b>	
Durable goods .....	137.8	137.1	138.5	137.8	137.5	137.8	136.1	137.0	
Nondurable goods .....	115.0	115.6	115.4	114.7	114.1	114.0	118.8	117.5	
Groceries and farm products .....	46.8	46.6	47.2	46.3	45.8	46.0	47.9	46.3	
Other nondurable goods .....	68.4	69.1	68.5	68.5	68.4	68.0	71.0	71.1	
<b>Retail trade</b> .....	<b>281.8</b>	<b>281.3</b>	<b>282.0</b>	<b>282.5</b>	<b>282.4</b>	<b>280.6</b>	<b>280.9</b>	<b>284.1</b>	
Durable goods .....	125.3	124.2	124.9	126.1	125.5	123.7	123.5	125.1	
Motor vehicle dealers <sup>3</sup> .....	66.0	65.0	65.6	66.4	65.9	64.6	64.4	65.2	
Other durable goods <sup>3</sup> .....	56.8	56.6	56.8	56.9	56.9	56.6	56.4	57.3	
Nondurable goods .....	160.4	161.0	160.8	160.6	161.0	160.7	161.4	163.0	
Food stores .....	37.8	38.2	37.8	37.9	38.1	38.0	38.3	38.2	
Other nondurable goods .....	121.7	122.0	122.3	121.9	122.0	121.8	122.2	123.8	

<sup>p</sup> Preliminary.  
<sup>r</sup> Revised.

NOTE.—Chained (1996) dollar sales are calculated as the product of the chain-type quantity index and the 1996 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. See footnotes to table 1.

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

[Billions of chained (1996) dollars]

	2000		2000						2001
	III	IV	Aug.	Sep.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>	
<b>Materials and supplies</b> .....	<b>170.0</b>	<b>170.0</b>	<b>169.9</b>	<b>170.0</b>	<b>169.7</b>	<b>171.2</b>	<b>170.0</b>	<b>171.3</b>	
<b>Manufacturing</b> .....	<b>170.0</b>	<b>170.0</b>	<b>169.9</b>	<b>170.0</b>	<b>169.7</b>	<b>171.2</b>	<b>170.0</b>	<b>171.3</b>	
Durable goods .....	104.0	105.4	104.2	104.0	104.5	105.5	105.4	106.4	
Primary metal industries .....	8.8	8.7	8.8	8.8	8.8	8.9	8.7	8.7	
Fabricated metal products .....	11.8	11.6	12.0	11.8	11.7	11.7	11.6	11.7	
Industrial machinery and equipment .....	23.8	23.5	23.2	23.3	22.9	22.8	23.5	23.9	
Electronic and other electric equipment .....	20.2	20.8	20.4	20.2	20.5	20.8	20.8	20.8	
Motor vehicles and equipment .....	10.0	9.8	9.7	10.0	9.9	9.8	9.8	9.7	
Other transportation equipment .....	5.1	5.6	5.4	5.1	5.5	6.1	5.6	5.7	
Other durable goods <sup>1</sup> .....	25.1	25.5	24.9	25.1	25.2	25.5	25.5	26.1	
Nondurable goods .....	66.0	64.7	65.8	66.0	65.3	65.8	64.7	65.0	
Food and kindred products .....	13.3	13.2	13.3	13.3	13.3	13.4	13.2	13.3	
Paper and allied products .....	8.3	8.1	8.3	8.3	8.3	8.2	8.1	8.3	
Chemicals and allied products .....	16.2	15.9	16.0	16.2	15.7	16.1	15.9	16.0	
Petroleum and coal products .....	3.8	3.7	3.8	3.8	3.7	3.8	3.7	3.6	
Rubber and miscellaneous plastic products .....	7.2	7.2	7.3	7.2	7.2	7.3	7.2	7.2	
Other nondurable goods <sup>2</sup> .....	17.1	16.5	16.9	17.1	17.0	16.9	16.5	16.4	
<b>Work-in-process</b> .....	<b>134.9</b>	<b>135.1</b>	<b>135.3</b>	<b>134.9</b>	<b>135.8</b>	<b>135.8</b>	<b>135.1</b>	<b>135.8</b>	
<b>Manufacturing</b> .....	<b>134.9</b>	<b>135.1</b>	<b>135.3</b>	<b>134.9</b>	<b>135.8</b>	<b>135.8</b>	<b>135.1</b>	<b>135.8</b>	
Durable goods .....	105.5	105.7	105.9	105.5	105.8	106.1	105.7	106.3	
Primary metal industries .....	8.5	8.5	8.5	8.5	8.4	8.4	8.5	8.3	
Fabricated metal products .....	8.6	8.6	8.7	8.6	8.7	8.7	8.6	8.9	
Industrial machinery and equipment .....	19.2	19.4	19.4	19.2	19.7	19.8	19.4	19.4	
Electronic and other electric equipment .....	15.0	15.7	15.7	15.0	15.1	15.5	15.7	16.0	
Motor vehicles and equipment .....	4.1	3.9	4.0	4.1	4.1	4.0	3.9	3.8	
Other transportation equipment .....	33.8	33.3	33.4	33.8	33.4	33.5	33.3	33.6	
Other durable goods <sup>1</sup> .....	16.4	16.4	16.4	16.4	16.4	16.5	16.4	16.5	
Nondurable goods .....	29.3	29.3	29.3	29.3	29.9	29.6	29.3	29.4	
Food and kindred products .....	6.9	6.9	7.0	6.9	6.8	6.8	6.9	6.9	
Paper and allied products .....	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	
Chemicals and allied products .....	8.0	8.5	8.0	8.0	8.4	8.6	8.5	8.4	
Petroleum and coal products .....	2.7	2.6	2.7	2.7	2.9	2.6	2.6	2.7	
Rubber and miscellaneous plastic products .....	2.2	2.2	2.1	2.2	2.2	2.1	2.2	2.2	
Other nondurable goods <sup>2</sup> .....	7.7	7.4	7.7	7.7	7.7	7.6	7.4	7.4	
<b>Finished goods</b> .....	<b>178.6</b>	<b>181.4</b>	<b>177.7</b>	<b>178.6</b>	<b>180.6</b>	<b>180.1</b>	<b>181.4</b>	<b>182.4</b>	
<b>Manufacturing</b> .....	<b>178.6</b>	<b>181.4</b>	<b>177.7</b>	<b>178.6</b>	<b>180.6</b>	<b>180.1</b>	<b>181.4</b>	<b>182.4</b>	
Durable goods .....	93.0	96.0	92.6	93.0	94.9	95.0	96.0	96.9	
Primary metal industries .....	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.2	
Fabricated metal products .....	10.9	10.9	10.8	10.9	10.9	10.9	10.9	10.9	
Industrial machinery and equipment .....	22.9	24.7	22.6	22.9	23.7	24.0	24.7	24.7	
Electronic and other electric equipment .....	16.1	17.4	15.5	16.1	16.8	16.8	17.4	18.0	
Motor vehicles and equipment .....	4.1	3.8	4.3	4.1	4.0	3.9	3.8	3.8	
Other transportation equipment .....	6.3	6.5	6.6	6.3	6.6	6.5	6.5	6.6	
Other durable goods <sup>1</sup> .....	25.0	25.3	25.0	25.0	25.2	25.2	25.3	25.2	
Nondurable goods .....	85.8	85.8	85.3	85.8	86.0	85.4	85.8	85.8	
Food and kindred products .....	20.8	20.5	21.3	20.8	20.8	20.5	20.5	20.4	
Paper and allied products .....	7.4	7.2	7.4	7.4	7.4	7.3	7.2	7.0	
Chemicals and allied products .....	26.4	26.2	26.0	26.4	26.5	26.1	26.2	26.4	
Petroleum and coal products .....	5.5	5.6	5.3	5.5	5.4	5.5	5.6	5.8	
Rubber and miscellaneous plastic products .....	8.1	8.2	8.1	8.1	8.2	8.1	8.2	8.1	
Other nondurable goods <sup>2</sup> .....	17.3	17.6	17.0	17.3	17.4	17.6	17.6	17.7	

<sup>p</sup> Preliminary.  
<sup>r</sup> 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.

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

Chained (1996) dollar inventory series are calculated to ensure that the chained (1996) dollar change in inventories for 1996 equals the current-dollar change in inventories for 1996 and that the average of the 1995 and 1996 end-of-year chain-weighted and fixed-weighted inventories are equal. Chained (1996) dollar final sales are calculated as the product of the chain-type quantity index and the 1996 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 (1996) dollars]

	2000		2000						2001
	III	IV	Aug.	Sep.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>	
<b>Manufacturing and trade</b> .....	<b>1.32</b>	<b>1.34</b>	<b>1.31</b>	<b>1.32</b>	<b>1.33</b>	<b>1.34</b>	<b>1.34</b>	<b>1.34</b>	
<b>Manufacturing</b> .....	<b>1.28</b>	<b>1.31</b>	<b>1.27</b>	<b>1.29</b>	<b>1.31</b>	<b>1.31</b>	<b>1.31</b>	<b>1.34</b>	
Durable goods .....	1.35	1.40	1.34	1.34	1.38	1.40	1.41	1.44	
Primary metal industries .....	1.55	1.61	1.55	1.56	1.58	1.60	1.67	1.66	
Fabricated metal products .....	1.59	1.62	1.58	1.60	1.62	1.64	1.63	1.68	
Industrial machinery and equipment .....	1.16	1.21	1.16	1.17	1.18	1.20	1.22	1.17	
Electronic and other electric equipment .....	1.18	1.24	1.18	1.17	1.22	1.23	1.22	1.27	
Transportation equipment .....	1.34	1.39	1.33	1.31	1.39	1.40	1.41	1.54	
Motor vehicles and equipment .....	.55	.57	.56	.55	.57	.59	.60	.63	
Other transportation equipment .....	3.13	3.12	3.01	2.97	3.34	3.08	2.98	3.43	
Other durable goods <sup>1</sup> .....	1.53	1.57	1.50	1.52	1.53	1.57	1.59	1.61	
Nondurable goods .....	1.18	1.18	1.17	1.19	1.19	1.19	1.18	1.19	
Food and kindred products .....	.96	.95	.96	.96	.96	.94	.95	.96	
Paper and allied products .....	1.28	1.26	1.29	1.28	1.29	1.28	1.27	1.29	
Chemicals and allied products .....	1.49	1.50	1.46	1.50	1.50	1.50	1.50	1.54	
Petroleum and coal products .....	.80	.79	.77	.84	.81	.79	.76	.75	
Rubber and miscellaneous plastic products .....	1.24	1.28	1.22	1.25	1.26	1.26	1.30	1.28	
Other nondurable goods <sup>2</sup> .....	1.24	1.25	1.22	1.25	1.27	1.28	1.25	1.26	
<b>Merchant wholesalers</b> .....	<b>1.35</b>	<b>1.36</b>	<b>1.34</b>	<b>1.35</b>	<b>1.36</b>	<b>1.36</b>	<b>1.34</b>	<b>1.34</b>	
Durable goods .....	1.59	1.60	1.58	1.59	1.60	1.60	1.62	1.61	
Nondurable goods .....	1.05	1.06	1.05	1.06	1.07	1.07	1.03	1.03	
Groceries and farm products .....	.90	.90	.88	.91	.91	.91	.87	.89	
Other nondurable goods .....	1.16	1.17	1.16	1.16	1.18	1.18	1.14	1.12	
<b>Retail trade</b> .....	<b>1.34</b>	<b>1.36</b>	<b>1.34</b>	<b></b>					