

Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade for the First Quarter of 2011

This report presents quarterly estimates for the fourth quarter of 2010 and the first quarter of 2011 and monthly estimates for November 2010 to April 2011.

Tables 1B, 2B, 3B, and 4B present chain-weighted estimates. Table 1B presents inventories. 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 non-farm 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 "Section 0. Real Inventories and Sales."

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

[Billions of chained (2005) dollars]

	2010	2011	2010		2011			
	IV	I	November	December	January ^r	February ^r	March ^r	April ^p
Manufacturing and trade industries	1,328.4	1,341.7	1,325.0	1,328.4	1,334.3	1,334.5	1,341.7	1,346.9
Manufacturing.....	530.7	540.1	527.8	530.7	534.2	536.8	540.1	544.0
Durable goods	307.1	314.4	305.8	307.1	308.9	310.9	314.4	315.9
Wood products	8.7	8.8	8.6	8.7	8.8	8.9	8.8	8.8
Nonmetallic mineral products.....	10.7	10.8	10.8	10.7	10.7	10.7	10.8	10.8
Primary metals	25.8	26.6	25.6	25.8	26.1	26.4	26.6	26.9
Fabricated metal products.....	37.9	38.2	37.9	37.9	38.0	38.0	38.2	38.2
Machinery	39.2	40.4	39.3	39.2	39.6	39.8	40.4	40.7
Computer and electronic products.....	59.8	60.8	59.7	59.8	59.7	60.1	60.8	61.2
Electrical equipment, appliances, and components.....	13.8	13.8	13.9	13.8	13.7	13.8	13.8	13.9
Transportation equipment.....	83.9	87.6	82.7	83.9	84.7	85.7	87.6	88.1
Furniture and related products.....	7.4	7.4	7.4	7.4	7.5	7.4	7.4	7.3
Miscellaneous manufacturing.....	21.2	21.3	21.0	21.2	21.3	21.3	21.3	21.3
Nondurable goods.....	223.0	225.3	221.4	223.0	224.7	225.3	225.3	227.6
Food products	38.6	37.3	39.0	38.6	38.0	37.5	37.3	37.0
Beverage and tobacco products.....	13.0	13.1	12.9	13.0	13.1	13.1	13.1	13.2
Textile mills	4.4	4.5	4.4	4.4	4.5	4.4	4.5	4.5
Textile product mills.....	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Apparel.....	6.2	6.1	6.1	6.2	6.2	6.1	6.1	6.1
Leather and allied products.....	1.5	1.6	1.5	1.5	1.5	1.5	1.6	1.6
Paper products.....	16.4	16.5	16.4	16.4	16.5	16.5	16.5	16.5
Printing and related support activities.....	5.8	5.9	5.7	5.8	5.9	5.9	5.9	5.9
Petroleum and coal products.....	47.1	50.0	46.1	47.1	48.3	49.4	50.0	52.1
Chemical products	65.0	65.1	64.3	65.0	65.6	65.6	65.1	65.3
Plastics and rubber products.....	20.4	20.4	20.6	20.4	20.6	20.6	20.4	20.5
Merchant wholesale trade	357.5	360.3	356.5	357.5	358.2	358.5	360.3	361.7
Durable goods	206.4	208.6	205.1	206.4	207.4	208.0	208.6	209.8
Nondurable goods	150.2	150.9	150.3	150.2	150.0	149.7	150.9	151.3
Retail trade.....	438.5	439.3	439.2	438.5	440.2	437.3	439.3	439.0
Motor vehicle and parts dealers.....	139.2	138.5	141.9	139.2	140.5	138.2	138.5	138.6
Furniture and home furnishings and electronics and appliance stores.....	25.8	25.6	25.5	25.8	25.7	25.3	25.6	25.5
Building material and garden equipment and supplies stores.....	42.8	43.5	42.7	42.8	43.2	43.3	43.5	43.3
Food and beverage stores.....	35.4	35.3	35.4	35.4	35.5	35.3	35.3	35.6
Clothing and clothing accessories stores.....	34.9	35.1	34.4	34.9	35.1	35.1	35.1	34.9
General merchandise stores	73.4	74.2	72.4	73.4	73.4	73.4	74.2	73.9
Other retail stores.....	86.7	86.8	86.7	86.7	86.6	86.2	86.8	86.7

^p Preliminary

^r Revised

NOTE. Estimates in this table are based on the North American Industry Classification System (NAICS). Chained (2005) dollar inventory series are calculated to ensure that the chained (2005) dollar change in inven-

tries for 2005 equals the current-dollar change in inventories for 2005 and that the average of the 2004 and 2005 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 (2005) dollars]

	2010	2011	2010		2011			
	IV	I	November	December	January ^r	February ^r	March ^r	April ^p
Manufacturing and trade industries	991.3	1,002.5	991.6	997.1	1,005.0	995.8	1,006.8	998.2
Manufacturing	351.8	358.1	350.4	357.5	359.7	355.5	359.1	352.7
Durable goods	176.3	179.9	175.2	179.1	178.9	177.9	183.0	179.5
Wood products	6.6	6.6	6.6	6.7	6.8	6.4	6.6	6.6
Nonmetallic mineral products	6.9	7.0	6.9	6.9	7.1	7.0	7.0	6.9
Primary metals	15.8	16.7	15.6	16.4	16.6	16.6	16.9	16.6
Fabricated metal products	22.5	22.9	22.5	22.8	22.8	22.7	23.1	22.8
Machinery	22.0	22.3	21.6	23.2	21.6	21.9	23.2	22.2
Computer and electronic products	35.8	35.5	36.2	35.6	36.1	35.3	35.0	36.1
Electrical equipment, appliances, and components	8.0	8.1	8.0	8.1	8.0	8.0	8.2	7.9
Transportation equipment	43.1	44.7	42.3	43.7	43.7	43.9	46.4	44.4
Furniture and related products	4.9	5.1	5.0	5.0	5.1	5.1	5.2	5.1
Miscellaneous manufacturing	11.4	11.8	11.4	11.4	11.9	11.7	11.8	11.8
Nondurable goods	174.7	177.4	174.4	177.5	179.7	176.7	175.8	172.8
Food products	44.8	44.9	44.7	44.8	45.2	45.0	44.6	44.8
Beverage and tobacco products	9.0	8.9	9.1	8.8	8.7	8.8	9.3	9.3
Textile mills	2.1	2.1	2.0	2.1	2.1	2.1	2.1	2.0
Textile product mills	1.7	1.7	1.7	1.7	1.6	1.7	1.7	1.7
Apparel	1.4	1.4	1.4	1.4	1.4	1.3	1.4	1.4
Leather and allied products	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Paper products	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.3
Printing and related support activities	6.6	6.8	6.7	6.7	6.7	6.7	6.9	6.7
Petroleum and coal products	37.5	39.1	37.2	39.3	41.0	39.0	37.3	35.6
Chemical products	45.3	45.7	45.3	45.7	45.5	45.4	46.2	45.8
Plastics and rubber products	13.3	13.4	13.3	13.6	13.4	13.3	13.5	13.4
Merchant wholesale trade	310.0	312.3	311.0	309.1	314.1	307.6	315.2	313.1
Durable goods	153.6	158.1	153.6	155.4	158.1	156.2	159.9	158.8
Nondurable goods	156.6	154.2	156.5	153.5	155.7	151.5	155.4	154.3
Retail trade	329.3	332.0	329.8	330.6	330.8	332.6	332.6	332.0
Motor vehicle and parts dealers	66.5	68.4	66.0	67.6	68.3	69.0	67.8	66.9
Furniture and home furnishings and electronics and appliance stores	24.2	24.7	24.2	24.3	24.3	24.5	25.3	25.0
Building material and garden equipment and supplies stores	27.2	26.5	26.8	27.3	26.5	26.2	26.8	26.9
Food and beverage stores	45.0	45.3	45.2	44.8	45.3	45.4	45.1	45.6
Clothing and clothing accessories stores	23.6	23.9	23.9	23.5	23.4	24.0	24.4	24.3
General merchandise stores	55.3	55.7	55.8	55.3	55.2	55.8	56.0	56.3
Other retail stores	88.2	88.4	88.6	88.6	88.5	88.5	88.3	88.1

^p Preliminary^r Revised

NOTE: Estimates in this table are based on the North American Industry Classification System (NAICS). Chained (2005) dollar sales are calculated as the product of the chain-type quantity index and the 2005 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 (2005) dollars]

	2010	2011	2010		2011			
	IV	I	November	December	January ^r	February ^r	March ^r	April ^p
Manufacturing and trade industries	1.34	1.34	1.34	1.33	1.33	1.34	1.33	1.35
Manufacturing	1.51	1.51	1.51	1.48	1.49	1.51	1.50	1.54
Durable goods	1.74	1.75	1.75	1.72	1.73	1.75	1.72	1.76
Wood products	1.31	1.33	1.30	1.29	1.31	1.38	1.32	1.32
Nonmetallic mineral products	1.55	1.53	1.56	1.55	1.51	1.53	1.54	1.58
Primary metals	1.64	1.60	1.64	1.57	1.57	1.59	1.58	1.62
Fabricated metal products	1.68	1.67	1.69	1.66	1.67	1.68	1.65	1.68
Machinery	1.79	1.82	1.82	1.69	1.83	1.82	1.74	1.84
Computer and electronic products	1.67	1.71	1.65	1.68	1.65	1.70	1.74	1.70
Electrical equipment, appliances, and components	1.72	1.71	1.74	1.70	1.71	1.73	1.68	1.75
Transportation equipment	1.94	1.96	1.96	1.92	1.94	1.95	1.89	1.98
Furniture and related products	1.50	1.44	1.48	1.48	1.46	1.47	1.42	1.43
Miscellaneous manufacturing	1.85	1.81	1.84	1.86	1.79	1.83	1.81	1.81
Nondurable goods	1.28	1.27	1.27	1.26	1.25	1.28	1.28	1.32
Food products	0.86	0.83	0.87	0.86	0.84	0.83	0.84	0.83
Beverage and tobacco products	1.44	1.47	1.42	1.47	1.50	1.49	1.41	1.41
Textile mills	2.15	2.14	2.14	2.14	2.14	2.13	2.15	2.22
Textile product mills	1.98	1.97	1.96	1.98	2.04	1.98	1.92	1.98
Apparel	4.51	4.51	4.52	4.46	4.48	4.58	4.48	4.45
Leather and allied products	3.97	4.03	3.95	3.90	4.00	4.05	3.97	4.02
Paper products	1.43	1.44	1.43	1.43	1.43	1.44	1.44	1.45
Printing and related support activities	0.88	0.88	0.86	0.87	0.88	0.88	0.86	0.88
Petroleum and coal products	1.26	1.28	1.24	1.20	1.18	1.27	1.34	1.46
Chemical products	1.44	1.43	1.42	1.42	1.44	1.45	1.41	1.43
Plastics and rubber products	1.53	1.52	1.55	1.50	1.53	1.55	1.51	1.53
Merchant wholesale trade	1.15	1.15	1.15	1.16	1.14	1.17	1.14	1.16
Durable goods	1.34	1.32	1.34	1.33	1.31	1.33	1.30	1.32
Nondurable goods	0.97	0.98	0.96	0.98	0.96	0.99	0.97	0.98
Retail trade	1.33	1.32	1.33	1.33	1.33	1.32	1.32	1.32
Motor vehicle and parts dealers	2.09	2.03	2.15	2.06	2.06	2.00	2.04	2.07
Furniture and home furnishings and electronics and appliance stores	1.06	1.04	1.05	1.06	1.06	1.03	1.01	1.02
Building material and garden equipment and supplies stores	1.58	1.64	1.59	1.57	1.63	1.65	1.62	1.61
Food and beverage stores	0.79	0.78	0.78	0.79	0.78	0.78	0.78	0.78
Clothing and clothing accessories stores	1.48	1.47	1.44	1.49	1.50	1.46	1.44	1.44
General merchandise stores	1.33	1.33	1.30	1.33	1.33	1.32	1.33	1.31
Other retail stores	0.98	0.98	0.98	0.98	0.98	0.97	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 (2005) dollars]

	2010	2011	2010		2011			
	IV	I	November	December	January ^r	February ^r	March ^r	April ^p
Materials and supplies								
Manufacturing	181.4	182.8	180.2	181.4	182.0	182.6	182.8	183.0
Durable goods	104.1	104.9	103.7	104.1	104.6	104.6	104.9	105.2
Wood products.....	3.5	3.6	3.5	3.5	3.5	3.6	3.6	3.6
Nonmetallic mineral products.....	4.2	4.3	4.3	4.2	4.3	4.3	4.3	4.3
Primary metals.....	9.9	10.3	9.8	9.9	10.0	10.0	10.3	10.1
Fabricated metal products.....	14.3	14.2	14.1	14.3	14.4	14.3	14.2	14.3
Machinery.....	15.7	16.3	15.6	15.7	16.0	16.1	16.3	16.3
Computer and electronic products.....	20.7	21.3	20.6	20.7	20.9	21.0	21.3	21.6
Electrical equipment, appliances, and components.....	5.3	5.2	5.4	5.3	5.2	5.2	5.2	5.3
Transportation equipment.....	19.9	19.2	19.9	19.9	19.7	19.6	19.2	19.2
Furniture and related products.....	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Miscellaneous manufacturing.....	7.2	7.2	7.1	7.2	7.2	7.2	7.2	7.2
Nondurable goods	77.0	77.6	76.3	77.0	77.1	77.8	77.6	77.6
Food products.....	11.8	10.5	11.8	11.8	10.8	10.7	10.5	10.4
Beverage and tobacco products.....	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8
Textile mills.....	1.6	1.7	1.6	1.6	1.7	1.7	1.7	1.7
Textile product mills.....	1.1	1.2	1.2	1.1	1.2	1.2	1.2	1.1
Apparel.....	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Leather and allied products.....	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Paper products.....	8.1	8.2	8.1	8.1	8.1	8.2	8.2	8.1
Printing and related support activities.....	2.1	2.1	2.0	2.1	2.1	2.1	2.1	2.1
Petroleum and coal products.....	13.5	14.8	13.2	13.5	14.3	14.7	14.8	15.1
Chemical products.....	21.2	21.5	21.0	21.2	21.3	21.5	21.5	21.3
Plastics and rubber products.....	9.3	9.5	9.2	9.3	9.4	9.4	9.5	9.5
Work-in-process								
Manufacturing	164.8	169.5	162.1	164.8	166.0	167.2	169.5	171.6
Durable goods	119.6	124.1	117.9	119.6	120.5	121.5	124.1	125.0
Wood products.....	1.7	1.7	1.6	1.7	1.7	1.7	1.7	1.7
Nonmetallic mineral products.....	1.1	1.1	1.2	1.1	1.1	1.1	1.1	1.1
Primary metals.....	7.2	7.4	7.2	7.2	7.4	7.4	7.4	7.7
Fabricated metal products.....	11.2	11.4	11.3	11.2	11.2	11.3	11.4	11.4
Machinery.....	11.0	11.1	11.1	11.0	11.0	11.0	11.1	11.1
Computer and electronic products.....	24.3	24.5	24.3	24.3	23.8	24.0	24.5	24.5
Electrical equipment, appliances, and components.....	4.9	5.0	4.9	4.9	5.0	5.0	5.0	5.0
Transportation equipment.....	53.0	56.9	51.3	53.0	54.0	54.8	56.9	57.5
Furniture and related products.....	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Miscellaneous manufacturing.....	4.6	4.5	4.6	4.6	4.6	4.6	4.5	4.5
Nondurable goods	45.0	45.3	44.0	45.0	45.2	45.4	45.3	46.3
Food products.....	5.8	5.6	5.8	5.8	5.7	5.7	5.6	5.7
Beverage and tobacco products.....	2.7	2.7	2.6	2.7	2.7	2.7	2.7	2.8
Textile mills.....	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Textile product mills.....	0.6	0.6	0.6	0.6	0.7	0.6	0.6	0.6
Apparel.....	0.9	0.9	1.0	0.9	1.0	1.0	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.....	1.7	1.8	1.7	1.7	1.8	1.8	1.8	1.8
Printing and related support activities.....	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Petroleum and coal products.....	14.8	15.3	14.3	14.8	15.0	15.3	15.3	16.4
Chemical products.....	13.6	13.5	13.2	13.6	13.7	13.5	13.5	13.2
Plastics and rubber products.....	2.3	2.2	2.3	2.3	2.4	2.3	2.2	2.2
Finished goods								
Manufacturing	184.9	188.4	185.8	184.9	186.7	187.4	188.4	189.9
Durable goods	83.6	85.7	84.4	83.6	84.0	85.1	85.7	85.9
Wood products.....	3.5	3.5	3.5	3.5	3.6	3.6	3.5	3.5
Nonmetallic mineral products.....	5.3	5.4	5.3	5.3	5.3	5.4	5.4	5.4
Primary metals.....	8.7	8.9	8.7	8.7	8.8	8.9	8.9	9.1
Fabricated metal products.....	12.4	12.6	12.6	12.4	12.3	12.5	12.6	12.6
Machinery.....	12.5	13.1	12.6	12.5	12.5	12.7	13.1	13.3
Computer and electronic products.....	14.9	15.0	14.9	14.9	15.0	15.2	15.0	15.0
Electrical equipment, appliances, and components.....	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Transportation equipment.....	11.0	11.6	11.6	11.0	11.0	11.3	11.6	11.4
Furniture and related products.....	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Miscellaneous manufacturing.....	9.4	9.6	9.4	9.4	9.5	9.5	9.6	9.6
Nondurable goods	101.0	102.4	101.1	101.0	102.3	102.0	102.4	103.7
Food products.....	21.2	21.4	21.5	21.2	21.7	21.2	21.4	21.1
Beverage and tobacco products.....	4.4	4.6	4.4	4.4	4.5	4.5	4.6	4.5
Textile mills.....	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Textile product mills.....	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Apparel.....	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
Leather and allied products.....	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Paper products.....	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6
Printing and related support activities.....	2.8	2.9	2.8	2.8	2.9	2.8	2.9	2.9
Petroleum and coal products.....	18.7	19.8	18.6	18.7	19.0	19.3	19.8	20.6
Chemical products.....	30.2	30.2	30.2	30.2	30.6	30.6	30.2	30.8
Plastics and rubber products.....	8.9	8.7	9.0	8.9	8.8	8.8	8.7	8.8

^p Preliminary^r Revised

NOTE: Estimates in this table are based on the North American Industry Classification System (NAICS). Chained (2005) dollar inventory series are calculated to ensure that the chained (2005) dollar change in inven-

tries for 2005 equals the current-dollar change in inventories for 2005 and that the average of the 2004 and 2005 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.