

Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade for the First Quarter of 2014

This report presents quarterly estimates for the fourth quarter of 2013 and the first quarter of 2014 and monthly estimates for November 2013 to April 2014.

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 inven-

tories to final sales of domestic business, of nonfarm business, and of goods and structures that are presented in NIPA tables 5.8.5B and 5.8.6B. 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," on "Begin using the data," and then on "Section 0. Real Inventories and Sales."

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

[Billions of chained (2009) dollars]

	2013	2014	2013		2014			
	IV	I	November	December	January ^r	February ^r	March ^r	April ^p
Manufacturing and trade industries	1,618.5	1,629.4	1,612.2	1,618.5	1,622.1	1,626.8	1,629.4	1,636.7
Manufacturing	638.7	639.8	636.6	638.7	638.5	640.6	639.8	641.1
Durable goods	390.7	393.7	388.0	390.7	390.8	393.0	393.7	394.2
Wood products.....	11.0	11.2	10.9	11.0	11.1	11.2	11.2	11.3
Nonmetallic mineral products.....	13.0	13.1	12.9	13.0	13.1	12.9	13.1	13.1
Primary metals.....	31.2	31.3	30.9	31.2	31.2	31.4	31.3	31.5
Fabricated metal products.....	48.0	48.2	47.7	48.0	47.9	48.1	48.2	48.2
Machinery.....	56.6	55.8	56.3	56.6	55.9	56.2	55.8	56.0
Computer and electronic products.....	60.9	61.0	60.2	60.9	60.7	60.8	61.0	60.8
Electrical equipment, appliances, and components.....	18.0	17.8	18.2	18.0	18.0	17.9	17.8	17.8
Transportation equipment.....	119.2	122.1	118.3	119.2	120.1	121.6	122.1	122.4
Furniture and related products.....	7.5	7.6	7.5	7.5	7.6	7.6	7.6	7.6
Miscellaneous manufacturing.....	25.3	25.5	25.1	25.3	25.3	25.4	25.5	25.6
Nondurable goods	250.7	249.1	251.1	250.7	250.3	250.4	249.1	249.9
Food products.....	46.6	45.8	47.2	46.6	46.4	46.1	45.8	45.4
Beverage and tobacco products.....	17.3	17.4	17.2	17.3	17.4	17.4	17.4	17.5
Textile mills.....	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Textile product mills.....	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Apparel.....	8.3	8.4	8.2	8.3	8.3	8.3	8.4	8.5
Leather and allied products.....	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Paper products.....	17.8	17.9	17.8	17.8	17.8	17.9	17.9	17.8
Printing and related support activities.....	6.1	6.3	6.1	6.1	6.1	6.1	6.3	6.4
Petroleum and coal products.....	36.1	35.2	36.1	36.1	36.0	35.9	35.2	36.3
Chemical products.....	85.3	85.5	85.2	85.3	85.2	85.6	85.5	85.2
Plastics and rubber products.....	23.8	23.5	23.7	23.8	23.7	23.7	23.5	23.3
Merchant wholesale trade	469.8	478.8	468.2	469.8	472.8	474.7	478.8	482.7
Durable goods.....	286.3	292.1	283.1	286.3	288.1	290.2	292.1	294.6
Nondurable goods.....	186.5	189.8	187.8	186.5	187.7	187.7	189.8	191.3
Retail trade	510.3	511.0	507.7	510.3	511.2	511.8	511.0	513.2
Motor vehicle and parts dealers.....	159.0	157.5	157.7	159.0	158.3	158.3	157.5	159.5
Furniture and home furnishings and electronics and appliance stores.....	26.3	26.5	26.1	26.3	26.0	26.8	26.5	27.2
Building material and garden equipment and supplies stores.....	51.9	52.1	51.9	51.9	51.9	51.9	52.1	52.0
Food and beverage stores.....	43.1	43.2	43.3	43.1	42.9	43.0	43.2	43.3
Clothing and clothing accessories stores.....	40.1	40.4	39.6	40.1	40.4	40.2	40.4	40.3
General merchandise stores.....	85.9	86.6	85.6	85.9	86.5	86.5	86.6	86.1
Other retail stores.....	104.3	105.1	103.9	104.3	105.3	105.3	105.1	105.1

^p Preliminary

^r Revised

NOTE: Estimates in this table are based on the North American Industry Classification System (NAICS). Chained (2009) dollar inventory series are calculated to ensure that the chained (2009) dollar change in

inventories for 2009 equals the current-dollar change in inventories for 2009 and that the average of the 2008 and 2009 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 (2009) dollars]

	2013	2014	2013		2014			
	IV	I	November	December	January ^r	February ^r	March ^r	April ^p
Manufacturing and trade industries	1,158.2	1,153.3	1,163.5	1,159.5	1,145.2	1,151.1	1,163.5	1,166.3
Manufacturing	425.2	422.9	427.9	425.6	421.5	423.7	423.6	422.0
Durable goods	222.5	222.0	224.6	220.7	219.5	221.6	225.0	224.4
Wood products.....	6.6	6.5	6.6	6.5	6.4	6.4	6.6	6.9
Nonmetallic mineral products.....	8.1	8.1	8.0	8.0	8.1	8.2	8.2	8.3
Primary metals.....	22.7	22.3	22.7	22.6	22.3	22.0	22.5	22.8
Fabricated metal products.....	27.2	27.2	27.3	27.0	27.0	27.3	27.4	27.3
Machinery.....	32.7	32.7	33.0	33.3	31.9	32.6	33.6	33.1
Computer and electronic products.....	29.7	30.8	29.6	30.3	30.9	30.5	30.9	31.1
Electrical equipment, appliances, and components.....	9.7	9.6	9.7	9.5	9.5	9.5	9.7	9.6
Transportation equipment.....	66.8	65.7	68.5	64.3	64.4	66.0	66.8	66.1
Furniture and related products.....	5.4	5.3	5.4	5.3	5.2	5.3	5.3	5.3
Miscellaneous manufacturing.....	13.0	13.2	13.0	13.2	13.1	13.2	13.3	13.3
Nondurable goods	205.4	203.6	206.0	207.2	204.5	204.6	201.8	200.8
Food products.....	52.2	53.6	52.1	52.6	53.0	54.0	53.8	52.7
Beverage and tobacco products.....	10.7	10.3	10.8	10.3	10.3	10.2	10.4	10.7
Textile mills.....	2.4	2.4	2.4	2.4	2.3	2.4	2.4	2.4
Textile product mills.....	2.0	1.8	2.0	2.0	1.8	1.8	1.8	1.8
Apparel.....	1.1	1.1	1.1	1.1	1.0	1.1	1.1	1.1
Leather and allied products.....	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Paper products.....	12.7	12.8	12.6	12.6	12.7	12.8	12.8	12.9
Printing and related support activities.....	6.2	6.2	6.1	6.1	6.2	6.2	6.2	6.2
Petroleum and coal products.....	43.9	43.4	44.5	45.3	44.2	43.9	42.0	41.8
Chemical products.....	55.8	53.9	55.8	56.0	54.4	53.9	53.3	53.4
Plastics and rubber products.....	16.5	16.4	16.6	16.4	16.3	16.5	16.6	16.5
Merchant wholesale trade	370.5	367.6	372.8	371.4	364.3	365.4	373.1	376.4
Durable goods.....	187.4	186.4	187.1	187.1	185.0	185.4	188.7	191.7
Nondurable goods.....	184.9	183.1	187.2	186.0	181.2	181.9	186.2	186.8
Retail trade	368.0	368.2	368.8	367.5	364.1	367.4	373.1	374.5
Motor vehicle and parts dealers.....	77.3	77.0	78.3	76.7	74.8	76.7	79.6	80.0
Furniture and home furnishings and electronics and appliance stores.....	22.5	22.5	22.6	21.9	22.0	22.4	23.0	23.2
Building material and garden equipment and supplies stores.....	26.4	26.6	26.4	26.5	26.6	26.4	27.0	27.6
Food and beverage stores.....	51.2	51.2	50.9	51.7	51.5	51.2	51.0	50.8
Clothing and clothing accessories stores.....	21.2	21.1	21.1	21.2	21.0	21.0	21.3	21.6
General merchandise stores.....	58.8	58.7	58.9	58.6	58.5	58.6	59.0	59.6
Other retail stores.....	111.0	111.3	110.9	111.0	110.1	111.3	112.5	112.1

p Preliminary

r Revised

NOTE: Estimates in this table are based on the North American Industry Classification System (NAICS).
 Chained (2009) dollar sales are calculated as the product of the chain-type quantity index and the 2009 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 (2009) dollars]

	2013	2014	2013		2014			
	IV	I	November	December	January ^r	February ^r	March ^r	April ^p
Manufacturing and trade industries	1.397	1.413	1.386	1.396	1.416	1.413	1.400	1.403
Manufacturing	1.502	1.513	1.488	1.501	1.515	1.512	1.510	1.519
Durable goods	1.756	1.773	1.727	1.770	1.781	1.773	1.750	1.757
Wood products.....	1.680	1.730	1.652	1.699	1.729	1.743	1.702	1.623
Nonmetallic mineral products.....	1.616	1.605	1.609	1.630	1.618	1.586	1.597	1.585
Primary metals.....	1.375	1.407	1.361	1.381	1.400	1.427	1.392	1.382
Fabricated metal products.....	1.763	1.768	1.750	1.779	1.776	1.760	1.757	1.769
Machinery.....	1.729	1.708	1.705	1.700	1.750	1.724	1.664	1.693
Computer and electronic products.....	2.054	1.984	2.031	2.011	1.967	1.994	1.976	1.954
Electrical equipment, appliances, and components.....	1.862	1.860	1.870	1.888	1.885	1.882	1.836	1.857
Transportation equipment.....	1.784	1.858	1.727	1.853	1.865	1.842	1.828	1.851
Furniture and related products.....	1.403	1.444	1.389	1.412	1.443	1.438	1.441	1.438
Miscellaneous manufacturing.....	1.945	1.929	1.931	1.915	1.930	1.920	1.913	1.927
Nondurable goods	1.221	1.223	1.219	1.210	1.224	1.224	1.234	1.244
Food products.....	0.894	0.855	0.905	0.886	0.876	0.855	0.851	0.862
Beverage and tobacco products.....	1.609	1.684	1.598	1.679	1.688	1.704	1.667	1.639
Textile mills.....	1.977	2.025	1.986	1.973	2.058	2.011	1.995	1.989
Textile product mills.....	1.758	1.946	1.756	1.730	1.957	1.956	1.928	1.914
Apparel.....	7.787	7.941	7.718	7.834	7.925	7.836	7.888	7.926
Leather and allied products.....	4.174	4.233	4.162	4.156	4.159	4.306	4.259	4.211
Paper products.....	1.407	1.401	1.411	1.409	1.402	1.396	1.398	1.379
Printing and related support activities.....	0.997	1.017	0.995	0.998	0.983	0.993	1.014	1.028
Petroleum and coal products.....	0.821	0.811	0.812	0.795	0.813	0.818	0.838	0.869
Chemical products.....	1.527	1.587	1.527	1.522	1.564	1.589	1.603	1.597
Plastics and rubber products.....	1.439	1.430	1.433	1.453	1.458	1.437	1.419	1.412
Merchant wholesale trade	1.268	1.303	1.256	1.265	1.298	1.299	1.283	1.282
Durable goods.....	1.528	1.567	1.513	1.530	1.558	1.565	1.548	1.537
Nondurable goods.....	1.009	1.037	1.003	1.003	1.036	1.032	1.019	1.024
Retail trade	1.387	1.388	1.377	1.389	1.404	1.393	1.370	1.370
Motor vehicle and parts dealers.....	2.058	2.044	2.013	2.074	2.117	2.063	1.978	1.994
Furniture and home furnishings and electronics and appliance stores.....	1.167	1.180	1.155	1.200	1.182	1.198	1.152	1.174
Building material and garden equipment and supplies stores.....	1.967	1.955	1.961	1.958	1.950	1.971	1.932	1.885
Food and beverage stores.....	0.842	0.843	0.851	0.834	0.833	0.840	0.847	0.851
Clothing and clothing accessories stores.....	1.892	1.915	1.879	1.892	1.929	1.915	1.899	1.870
General merchandise stores.....	1.460	1.474	1.452	1.465	1.480	1.476	1.466	1.444
Other retail stores.....	0.940	0.944	0.937	0.940	0.957	0.946	0.934	0.937

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 (2009) dollars]

	2013	2014	2013		2014			
	IV	I	November	December	January ^r	February ^r	March ^r	April ^p
Materials and supplies								
Manufacturing	210.0	211.0	209.3	210.0	211.1	211.9	211.0	211.7
Durable goods	126.7	128.5	126.2	126.7	127.3	128.3	128.5	128.6
Wood products	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Nonmetallic mineral products	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Primary metals	11.3	11.3	11.5	11.3	11.5	11.5	11.3	11.3
Fabricated metal products	16.9	17.1	17.0	16.9	17.0	17.3	17.1	17.1
Machinery	21.3	21.5	20.8	21.3	21.1	21.5	21.5	21.4
Computer and electronic products	22.7	23.5	22.5	22.7	22.9	23.1	23.5	23.3
Electrical equipment, appliances, and components	7.1	7.0	7.3	7.1	7.2	7.1	7.0	7.0
Transportation equipment	26.3	27.1	26.3	26.3	26.6	27.0	27.1	27.4
Furniture and related products	3.7	3.7	3.6	3.7	3.7	3.7	3.7	3.7
Miscellaneous manufacturing	8.0	8.0	7.9	8.0	8.0	8.0	8.0	8.0
Nondurable goods	84.1	83.5	83.9	84.1	84.5	84.5	83.5	84.0
Food products	14.6	14.3	14.8	14.6	14.5	14.5	14.3	14.1
Beverage and tobacco products	6.8	6.9	6.9	6.8	6.9	6.9	6.9	6.9
Textile mills	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Textile product mills	1.2	1.2	1.1	1.2	1.2	1.2	1.2	1.2
Apparel	2.1	2.2	2.1	2.1	2.1	2.1	2.2	2.2
Leather and allied products	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Paper products	8.8	8.8	8.7	8.8	8.7	8.8	8.8	8.8
Printing and related support activities	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.3
Petroleum and coal products	10.9	10.3	10.7	10.9	10.9	10.8	10.3	10.8
Chemical products	25.7	26.1	25.7	25.7	26.1	26.2	26.1	26.1
Plastics and rubber products	9.9	9.8	9.8	9.9	10.0	10.0	9.8	9.7
Work-in-process								
Manufacturing	203.8	205.3	202.2	203.8	203.2	204.9	205.3	205.9
Durable goods	159.0	159.5	157.5	159.0	158.4	159.3	159.5	159.6
Wood products	1.9	2.0	1.9	1.9	2.0	2.0	2.0	2.0
Nonmetallic mineral products	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Primary metals	9.6	9.4	9.4	9.6	9.5	9.6	9.4	9.5
Fabricated metal products	14.0	14.1	13.9	14.0	13.9	13.9	14.1	14.1
Machinery	16.8	16.5	16.9	16.8	16.6	16.6	16.5	16.6
Computer and electronic products	21.5	21.1	21.3	21.5	21.2	21.3	21.1	20.9
Electrical equipment, appliances, and components	6.1	6.0	6.1	6.1	6.0	6.0	6.0	6.0
Transportation equipment	81.1	82.4	80.0	81.1	81.2	81.8	82.4	82.4
Furniture and related products	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Miscellaneous manufacturing	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Nondurable goods	45.9	46.9	45.8	45.9	45.9	46.7	46.9	47.3
Food products	6.8	6.9	6.8	6.8	6.8	6.8	6.9	6.9
Beverage and tobacco products	4.1	4.1	3.9	4.1	4.1	4.1	4.1	4.1
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	0.6	0.6	0.6	0.6
Apparel	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Leather and allied products	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Paper products	1.9	1.9	1.9	1.9	1.9	1.9	1.9	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	9.2	9.4	9.3	9.2	9.3	9.6	9.4	9.9
Chemical products	17.5	18.0	17.4	17.5	17.2	17.8	18.0	17.9
Plastics and rubber products	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Finished goods								
Manufacturing	225.3	223.9	225.4	225.3	224.6	224.2	223.9	224.0
Durable goods	105.1	105.8	104.3	105.1	105.1	105.5	105.8	106.1
Wood products	4.5	4.6	4.4	4.5	4.5	4.6	4.6	4.6
Nonmetallic mineral products	6.8	6.9	6.7	6.8	6.9	6.8	6.9	6.9
Primary metals	10.3	10.7	10.1	10.3	10.3	10.4	10.7	10.7
Fabricated metal products	17.0	16.9	16.9	17.0	17.0	16.9	16.9	17.1
Machinery	18.5	17.9	18.6	18.5	18.1	18.0	17.9	18.0
Computer and electronic products	16.7	16.5	16.4	16.7	16.5	16.5	16.5	16.6
Electrical equipment, appliances, and components	4.8	4.8	4.8	4.8	4.7	4.7	4.8	4.7
Transportation equipment	11.8	12.6	12.0	11.8	12.4	12.8	12.6	12.6
Furniture and related products	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Miscellaneous manufacturing	12.0	12.2	11.8	12.0	12.1	12.1	12.2	12.3
Nondurable goods	120.7	118.8	121.5	120.7	120.0	119.3	118.8	118.6
Food products	25.3	24.6	25.7	25.3	25.2	24.9	24.6	24.5
Beverage and tobacco products	6.3	6.3	6.4	6.3	6.4	6.3	6.3	6.4
Textile mills	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Textile product mills	1.8	1.7	1.8	1.8	1.8	1.7	1.7	1.7
Apparel	4.9	4.9	4.8	4.9	4.9	4.9	4.9	5.0
Leather and allied products	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Paper products	7.2	7.2	7.2	7.2	7.3	7.2	7.2	7.2
Printing and related support activities	3.1	3.3	3.1	3.1	3.1	3.1	3.3	3.2
Petroleum and coal products	16.0	15.5	16.1	16.0	15.8	15.6	15.5	15.7
Chemical products	42.1	41.4	42.0	42.1	41.8	41.7	41.4	41.2
Plastics and rubber products	11.1	11.0	11.3	11.1	11.1	11.0	11.0	10.9

p Preliminary

r Revised

NOTE: Estimates in this table are based on the North American Industry Classification System (NAICS). Chained (2009) dollar inventory series are calculated to ensure that the chained (2009) dollar change in inven-

ories for 2009 equals the current-dollar change in inventories for 2009 and that the average of the 2008 and 2009 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.