

## Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade, 2003:II

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

The estimates for 1967:I to 1997:IV are based on the Standard Industrial Classification system, and the estimates for 1997:IV forward are based on the North American Industry Classification System. The esti-

mates are available as downloadable files on BEA's Web site at <www.bea.gov>; click on "Gross Domestic Product," look under "Supplemental estimates," and click on NIPA underlying detail and key source data tables."

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

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

[Billions of Chained (1996) dollars]

	2003		2003					
	I	II	Feb.	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>
<b>Manufacturing and trade industries</b> .....	<b>1,155.9</b>	<b>1,152.1</b>	<b>1,155.3</b>	<b>1,155.9</b>	<b>1,155.0</b>	<b>1,152.4</b>	<b>1,152.1</b>	<b>1,151.3</b>
<b>Manufacturing industries</b> .....	<b>446.7</b>	<b>443.1</b>	<b>448.3</b>	<b>446.7</b>	<b>445.9</b>	<b>444.6</b>	<b>443.1</b>	<b>440.8</b>
Durable goods industries .....	272.9	269.0	274.2	272.9	272.4	271.3	269.0	266.9
Wood product manufacturing .....	8.5	8.2	8.6	8.5	8.5	8.3	8.2	8.1
Nonmetallic mineral product manufacturing .....	9.2	9.4	9.2	9.2	9.2	9.4	9.4	9.4
Primary metal manufacturing .....	21.0	19.8	21.1	21.0	20.8	20.5	19.8	19.5
Fabricated metal product manufacturing .....	30.5	30.1	30.6	30.5	30.3	30.3	30.1	29.7
Machinery manufacturing .....	35.2	34.8	35.8	35.2	35.3	35.1	34.8	34.6
Computer and electronic product manufacturing .....	60.1	58.8	60.7	60.1	59.7	59.1	58.8	58.7
Electrical equipment, appliance, and component manufacturing .....	13.1	13.0	13.2	13.1	13.1	13.1	13.0	12.8
Transportation equipment manufacturing .....	66.7	66.6	67.0	66.7	67.0	67.0	66.6	65.6
Furniture and related product manufacturing .....	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6
Miscellaneous manufacturing .....	18.5	18.3	18.4	18.5	18.4	18.3	18.3	18.4
Nondurable goods industries .....	173.6	173.7	173.8	173.6	173.3	173.0	173.7	173.5
Food manufacturing .....	37.6	37.1	37.3	37.6	37.1	37.2	37.1	37.0
Beverage and tobacco product manufacturing .....	11.8	11.9	11.8	11.8	12.0	11.9	11.9	11.9
Textile mills .....	5.8	5.8	5.7	5.8	5.8	5.8	5.8	5.8
Textile product mills .....	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Apparel manufacturing .....	8.3	8.5	8.3	8.3	8.4	8.5	8.5	8.6
Leather and allied product manufacturing .....	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Paper manufacturing .....	16.2	16.3	16.1	16.2	16.2	16.2	16.3	16.2
Printing and related support activities .....	6.0	5.8	6.0	6.0	5.9	5.9	5.8	5.9
Petroleum and coal product manufacturing .....	12.0	12.1	12.2	12.0	12.2	11.7	12.1	11.9
Chemical manufacturing .....	51.5	51.6	51.9	51.5	51.3	51.4	51.6	52.0
Plastics and rubber product manufacturing .....	17.8	17.9	17.8	17.8	17.8	17.8	17.9	17.7
<b>Merchant wholesale industries</b> .....	<b>305.0</b>	<b>303.2</b>	<b>304.2</b>	<b>305.0</b>	<b>304.1</b>	<b>303.3</b>	<b>303.2</b>	<b>303.3</b>
Durable goods industries .....	184.9	183.5	184.5	184.9	184.4	183.6	183.5	182.6
Nondurable goods industries .....	119.2	118.8	118.8	119.2	118.8	118.8	118.8	119.6
<b>Retail trade industries</b> .....	<b>403.4</b>	<b>404.9</b>	<b>402.0</b>	<b>403.4</b>	<b>404.0</b>	<b>403.6</b>	<b>404.9</b>	<b>406.3</b>
Motor vehicle and parts dealers .....	133.4	134.9	133.2	133.4	133.9	134.2	134.9	135.7
Furniture and home furnishings, electronics, and appliance stores .....	32.5	33.3	32.5	32.5	32.6	32.8	33.3	33.4
Building materials, garden equipment and supply stores .....	40.8	41.1	40.6	40.8	40.5	40.7	41.1	41.2
Food and beverage stores .....	30.5	30.4	30.4	30.5	30.5	30.5	30.4	30.5
Clothing and accessory stores .....	32.2	32.0	32.1	32.2	32.0	32.0	32.0	31.8
General merchandise stores .....	63.7	63.7	62.9	63.7	64.6	63.6	63.7	63.6
Other retail stores .....	70.8	70.4	71.0	70.8	70.6	70.4	70.4	70.8

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

NOTE: The estimates in this table are based on the North American Industry Classification System. 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. 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 (1996) dollars]

	2003		2003					
	I	II	Feb.	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>
<b>Manufacturing and trade industries</b>	<b>867.2</b>	<b>871.5</b>	<b>857.6</b>	<b>868.0</b>	<b>864.1</b>	<b>870.2</b>	<b>880.1</b>	<b>893.1</b>
<b>Manufacturing industries</b>	<b>324.6</b>	<b>323.0</b>	<b>320.5</b>	<b>323.8</b>	<b>319.9</b>	<b>322.6</b>	<b>326.5</b>	<b>334.0</b>
Durable goods industries	185.6	184.6	184.3	184.9	183.4	183.5	186.9	191.6
Wood product manufacturing	7.4	7.5	7.3	7.6	7.5	7.5	7.6	7.5
Nonmetallic mineral product manufacturing	7.8	7.7	7.6	7.7	7.6	7.7	7.8	7.8
Primary metal manufacturing	11.7	11.2	11.6	11.6	11.3	11.3	10.9	11.4
Fabricated metal product manufacturing	19.7	19.3	19.6	19.6	19.2	19.4	19.3	19.8
Machinery manufacturing	20.8	20.9	20.6	20.9	20.7	21.0	21.0	21.3
Computer and electronic product manufacturing	43.0	45.1	42.1	43.4	44.8	43.9	46.5	47.0
Electrical equipment, appliance, and component manufacturing	8.7	8.7	8.6	8.7	8.7	8.7	8.6	8.9
Transportation equipment manufacturing	51.7	50.2	52.3	50.8	49.7	49.6	51.2	53.4
Furniture and related product manufacturing	5.0	5.0	5.0	4.9	4.8	5.1	5.1	5.3
Miscellaneous manufacturing	9.9	9.9	9.8	10.1	9.8	9.9	10.0	10.2
Nondurable goods industries	138.7	138.0	136.0	138.5	136.2	138.7	139.2	142.0
Food manufacturing	37.7	37.8	37.3	37.5	37.9	37.6	38.0	37.8
Beverage and tobacco product manufacturing	6.1	6.1	5.9	6.3	6.1	6.1	6.2	6.2
Textile mills	3.7	3.3	3.7	3.6	3.4	3.3	3.3	3.4
Textile product mills	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Apparel manufacturing	4.6	4.4	4.5	4.5	4.4	4.4	4.5	4.5
Leather and allied product manufacturing	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Paper manufacturing	12.6	13.0	12.3	13.1	12.9	13.0	13.1	13.1
Printing and related support activities	7.5	7.5	7.4	7.5	7.6	7.5	7.4	7.3
Petroleum and coal product manufacturing	15.0	15.6	14.2	14.4	14.4	16.3	16.0	16.2
Chemical manufacturing	33.9	32.9	33.5	34.1	32.7	32.9	33.1	35.7
Plastics and rubber product manufacturing	14.6	14.3	14.4	14.6	14.1	14.3	14.5	14.6
<b>Merchant wholesale industries</b>	<b>245.8</b>	<b>245.1</b>	<b>244.3</b>	<b>245.2</b>	<b>244.0</b>	<b>244.1</b>	<b>247.0</b>	<b>248.1</b>
Durable goods industries	131.5	132.6	130.0	132.3	132.2	131.9	133.7	134.3
Nondurable goods industries	113.8	112.3	113.6	112.7	111.7	112.0	113.1	113.6
<b>Retail trade industries</b>	<b>304.3</b>	<b>311.5</b>	<b>300.0</b>	<b>306.5</b>	<b>307.8</b>	<b>311.6</b>	<b>315.0</b>	<b>319.6</b>
Motor vehicle and parts dealers	75.9	79.5	73.8	77.1	78.7	79.8	80.1	82.3
Furniture and home furnishings, electronics, and appliance stores	30.9	33.0	30.4	31.6	31.9	33.2	34.0	34.6
Building materials, garden equipment and supply stores	28.2	29.2	26.9	28.8	28.9	28.9	29.7	30.0
Food and beverage stores	37.3	37.3	37.1	37.5	37.3	37.2	37.5	37.9
Clothing and accessory stores	17.6	17.9	17.4	17.8	17.6	18.0	18.1	18.3
General merchandise stores	44.8	45.4	44.9	45.1	44.8	45.5	45.9	46.5
Other retail stores	73.9	74.4	73.8	73.3	73.4	74.4	75.4	75.8

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

NOTE: The estimates in this table are based on the North American Industry Classification System.

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.

**Table 3B. Real Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted**

[Ratio, based on chained (1996) dollars]

	2003		2003					
	I	II	Feb.	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>
<b>Manufacturing and trade industries</b>	<b>1.33</b>	<b>1.32</b>	<b>1.35</b>	<b>1.33</b>	<b>1.34</b>	<b>1.32</b>	<b>1.31</b>	<b>1.29</b>
<b>Manufacturing industries</b>	<b>1.38</b>	<b>1.37</b>	<b>1.40</b>	<b>1.38</b>	<b>1.39</b>	<b>1.38</b>	<b>1.36</b>	<b>1.32</b>
Durable goods industries	1.47	1.46	1.49	1.48	1.49	1.48	1.44	1.39
Wood product manufacturing	1.15	1.09	1.18	1.12	1.13	1.12	1.07	1.08
Nonmetallic mineral product manufacturing	1.18	1.22	1.20	1.20	1.22	1.22	1.20	1.20
Primary metal manufacturing	1.79	1.77	1.82	1.81	1.83	1.82	1.82	1.72
Fabricated metal product manufacturing	1.55	1.56	1.56	1.56	1.58	1.57	1.56	1.50
Machinery manufacturing	1.69	1.67	1.74	1.69	1.71	1.68	1.66	1.63
Computer and electronic product manufacturing	1.40	1.31	1.44	1.38	1.33	1.35	1.27	1.25
Electrical equipment, appliance, and component manufacturing	1.50	1.50	1.54	1.51	1.51	1.51	1.50	1.44
Transportation equipment manufacturing	1.29	1.33	1.28	1.31	1.35	1.35	1.30	1.23
Furniture and related product manufacturing	1.32	1.31	1.33	1.35	1.37	1.28	1.30	1.25
Miscellaneous manufacturing	1.87	1.85	1.88	1.84	1.87	1.85	1.83	1.80
Nondurable goods industries	1.25	1.26	1.28	1.25	1.27	1.25	1.25	1.22
Food manufacturing	1.00	0.98	1.00	1.00	0.98	0.99	0.98	0.98
Beverage and tobacco product manufacturing	1.92	1.94	2.01	1.86	1.97	1.94	1.93	1.92
Textile mills	1.57	1.75	1.57	1.61	1.72	1.77	1.75	1.72
Textile product mills	1.65	1.66	1.67	1.64	1.66	1.67	1.66	1.63
Apparel manufacturing	1.81	1.92	1.83	1.85	1.93	1.91	1.89	1.92
Leather and allied product manufacturing	2.15	2.11	2.09	2.11	2.09	2.14	2.11	2.13
Paper manufacturing	1.28	1.25	1.31	1.24	1.26	1.25	1.24	1.24
Printing and related support activities	0.80	0.78	0.81	0.80	0.78	0.79	0.79	0.80
Petroleum and coal product manufacturing	0.80	0.78	0.85	0.83	0.84	0.72	0.75	0.74
Chemical manufacturing	1.52	1.57	1.55	1.51	1.57	1.56	1.56	1.46
Plastics and rubber product manufacturing	1.22	1.26	1.24	1.22	1.26	1.25	1.24	1.21
<b>Merchant wholesale industries</b>	<b>1.24</b>	<b>1.24</b>	<b>1.25</b>	<b>1.24</b>	<b>1.25</b>	<b>1.24</b>	<b>1.23</b>	<b>1.22</b>
Durable goods industries	1.41	1.38	1.42	1.40	1.40	1.39	1.37	1.36
Nondurable goods industries	1.05	1.06	1.05	1.06	1.06	1.06	1.05	1.05
<b>Retail trade industries</b>	<b>1.33</b>	<b>1.30</b>	<b>1.34</b>	<b>1.32</b>	<b>1.31</b>	<b>1.30</b>	<b>1.29</b>	<b>1.27</b>
Motor vehicle and parts dealers	1.76	1.70	1.80	1.73	1.70	1.68	1.69	1.65
Furniture and home furnishings, electronics, and appliance stores	1.05	1.01	1.07	1.03	1.02	0.99	0.98	0.97
Building materials, garden equipment and supply stores	1.45	1.41	1.51	1.42	1.40	1.41	1.39	1.38
Food and beverage stores	0.82	0.81	0.82	0.82	0.82	0.82	0.81	0.80
Clothing and accessory stores	1.83	1.79	1.84	1.81	1.82	1.78	1.77	1.74
General merchandise stores	1.42	1.40	1.40	1.41	1.44	1.40	1.39	1.37
Other retail stores	0.96	0.95	0.96	0.97	0.96	0.95	0.93	0.93

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

NOTE: The estimates in this table are based on the North American Industry Classification System.

**Table 4B. Real Manufacturing Inventories, by Stage of Fabrication, Seasonally Adjusted,  
End of Period**  
[Billions of Chained (1996) dollars]

	2003		2003					
	I	II	Feb.	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>p</sup>
<b>Materials and supplies</b>								
<b>Manufacturing industries</b> .....	<b>151.6</b>	<b>149.2</b>	<b>153.2</b>	<b>151.6</b>	<b>151.2</b>	<b>150.4</b>	<b>149.2</b>	<b>146.9</b>
Durable goods industries.....	91.0	88.9	91.7	91.0	90.3	89.8	88.9	87.5
Wood product manufacturing .....	3.5	3.5	3.5	3.5	3.6	3.5	3.5	3.5
Nonmetallic mineral product manufacturing .....	3.2	3.2	3.2	3.2	3.2	3.3	3.2	3.3
Primary metal manufacturing .....	6.9	6.4	7.0	6.9	6.7	6.7	6.4	6.2
Fabricated metal product manufacturing .....	11.7	11.4	11.7	11.7	11.6	11.6	11.4	11.3
Machinery manufacturing.....	12.9	12.7	13.0	12.9	12.8	12.8	12.7	12.6
Computer and electronic product manufacturing ....	22.3	21.3	22.9	22.3	22.0	21.7	21.3	20.9
Electrical equipment, appliance, and component manufacturing.....	5.0	4.9	5.0	5.0	5.0	4.9	4.9	4.8
Transportation equipment manufacturing .....	16.0	15.9	15.9	16.0	16.0	15.8	15.9	15.4
Furniture and related product manufacturing .....	3.1	3.1	3.0	3.1	3.0	3.1	3.1	3.1
Miscellaneous manufacturing.....	6.1	6.1	6.3	6.1	6.1	6.1	6.1	6.1
Nondurable goods industries.....	60.5	60.2	61.4	60.5	60.8	60.5	60.2	59.3
Food manufacturing .....	11.2	10.9	11.1	11.2	11.1	11.1	10.9	10.8
Beverage and tobacco product manufacturing.....	6.1	6.0	6.1	6.1	6.1	6.0	6.0	6.0
Textile mills .....	1.9	1.8	1.9	1.9	2.0	1.9	1.8	1.8
Textile product mills .....	1.5	1.5	1.5	1.5	1.6	1.6	1.5	1.5
Apparel manufacturing .....	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Leather and allied product manufacturing.....	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Paper manufacturing.....	8.0	8.0	8.1	8.0	8.0	8.0	8.0	8.0
Printing and related support activities .....	1.8	1.8	1.9	1.8	1.8	1.9	1.8	1.8
Petroleum and coal product manufacturing.....	3.0	3.4	3.3	3.0	3.4	3.4	3.4	3.3
Chemical manufacturing .....	17.1	17.0	17.5	17.1	16.9	16.7	17.0	16.5
Plastics and rubber product manufacturing.....	7.2	6.9	7.3	7.2	7.2	7.2	6.9	7.0
<b>Work-in-process</b>								
<b>Manufacturing industries</b> .....	<b>129.4</b>	<b>128.2</b>	<b>129.5</b>	<b>129.4</b>	<b>129.6</b>	<b>129.4</b>	<b>128.2</b>	<b>128.3</b>
Durable goods industries.....	100.4	99.5	100.8	100.4	101.1	101.1	99.5	99.4
Wood product manufacturing .....	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6
Nonmetallic mineral product manufacturing .....	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Primary metal manufacturing .....	7.0	6.6	7.2	7.0	7.0	6.9	6.6	6.6
Fabricated metal product manufacturing .....	9.0	9.0	9.1	9.0	9.1	9.1	9.0	8.9
Machinery manufacturing.....	10.4	10.4	10.5	10.4	10.6	10.5	10.4	10.3
Computer and electronic product manufacturing ....	20.8	20.8	21.1	20.8	21.1	21.0	20.8	21.0
Electrical equipment, appliance, and component manufacturing.....	4.2	4.2	4.3	4.2	4.2	4.2	4.2	4.1
Transportation equipment manufacturing .....	36.3	36.4	36.3	36.3	36.7	37.0	36.4	36.1
Furniture and related product manufacturing .....	1.2	1.2	1.2	1.2	1.2	1.1	1.2	1.2
Miscellaneous manufacturing.....	4.7	4.4	4.5	4.7	4.6	4.6	4.4	4.7
Nondurable goods industries.....	29.0	28.7	28.7	29.0	28.5	28.3	28.7	28.9
Food manufacturing .....	5.7	5.7	5.6	5.7	5.7	5.7	5.7	5.7
Beverage and tobacco product manufacturing.....	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Textile mills .....	1.1	1.2	1.1	1.1	1.1	1.2	1.2	1.2
Textile product mills .....	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Apparel manufacturing .....	1.5	1.4	1.5	1.5	1.5	1.4	1.4	1.4
Leather and allied product manufacturing.....	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Paper manufacturing.....	1.5	1.4	1.4	1.5	1.5	1.4	1.4	1.4
Printing and related support activities .....	1.1	1.0	1.1	1.1	1.0	1.0	1.0	1.0
Petroleum and coal product manufacturing.....	3.4	3.1	3.3	3.4	3.1	2.8	3.1	3.3
Chemical manufacturing .....	9.6	9.8	9.5	9.6	9.6	9.8	9.8	9.8
Plastics and rubber product manufacturing.....	2.3	2.3	2.2	2.3	2.3	2.3	2.3	2.2
<b>Finished goods</b>								
<b>Manufacturing industries</b> .....	<b>165.3</b>	<b>165.2</b>	<b>165.3</b>	<b>165.3</b>	<b>164.7</b>	<b>164.4</b>	<b>165.2</b>	<b>165.0</b>
Durable goods industries.....	81.3	80.3	81.6	81.3	80.7	80.1	80.3	79.8
Wood product manufacturing .....	3.3	3.1	3.3	3.3	3.2	3.1	3.1	3.1
Nonmetallic mineral product manufacturing .....	4.8	4.9	4.8	4.8	4.9	4.9	4.9	4.9
Primary metal manufacturing .....	7.0	6.8	6.9	7.0	7.0	6.9	6.8	6.7
Fabricated metal product manufacturing .....	9.8	9.7	9.8	9.8	9.7	9.7	9.7	9.6
Machinery manufacturing.....	12.0	11.7	12.3	12.0	12.0	11.9	11.7	11.7
Computer and electronic product manufacturing ....	17.0	16.6	16.6	17.0	16.5	16.3	16.6	16.6
Electrical equipment, appliance, and component manufacturing.....	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Transportation equipment manufacturing .....	15.2	15.1	15.6	15.2	15.1	15.0	15.1	14.9
Furniture and related product manufacturing .....	2.4	2.3	2.4	2.4	2.4	2.4	2.3	2.3
Miscellaneous manufacturing.....	7.7	7.8	7.7	7.7	7.7	7.6	7.8	7.6
Nondurable goods industries.....	83.9	84.7	83.6	83.9	83.9	84.1	84.7	85.0
Food manufacturing .....	20.6	20.4	20.4	20.6	20.2	20.3	20.4	20.4
Beverage and tobacco product manufacturing.....	4.2	4.3	4.2	4.2	4.3	4.3	4.3	4.3
Textile mills .....	2.7	2.8	2.7	2.7	2.7	2.7	2.8	2.8
Textile product mills .....	2.4	2.4	2.4	2.4	2.3	2.4	2.4	2.4
Apparel manufacturing .....	4.7	5.0	4.6	4.7	4.8	4.9	5.0	5.1
Leather and allied product manufacturing.....	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Paper manufacturing.....	6.7	6.8	6.6	6.7	6.7	6.8	6.8	6.8
Printing and related support activities .....	3.1	3.0	3.1	3.1	3.1	3.0	3.0	3.0
Petroleum and coal product manufacturing.....	5.5	5.6	5.5	5.5	5.7	5.5	5.6	5.3
Chemical manufacturing .....	24.7	24.8	24.8	24.7	24.8	24.9	24.8	25.6
Plastics and rubber product manufacturing.....	8.3	8.7	8.2	8.3	8.3	8.4	8.7	8.4

<sup>r</sup>Preliminary.

<sup>p</sup>Revised.

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

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. 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.