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MANUFACTURING AND TRADE INVENTORIES AND SALES - NOVEMBER 1974

Manufacturing and trade inventories rose \$3.1 billion in November, compared with \$6.0 billion in October (revised), according to the Bureau of Economic Analysis, an agency of the Commerce Department's Social and Economic Statistics Administration. Inventories rose \$2.0 billion at the manufacturing level, \$928 million at retail, and \$205 million at wholesale.

Combined business sales decreased 1.6 percent in November. Sales decreased 2.1 percent at the manufacturing level and 2.9 percent at retail. Merchant wholesalers' sales rose 0.9 percent.

The combined business stock-to-sales ratio at the end of the month was 1.59 for November, compared with 1.54 for October. It was 1.44 for November 1973.

All figures in the text of this report are adjusted for seasonal variation but not for price change.

Retailers' inventories of durable goods increased \$986 million in November, compared with \$2.0 billion in October. A \$1.0 billion increase in automotive inventories outweighed small declines in the furniture-appliance and other durables groups. Nondurables inventories decreased \$58 million, compared with an increase of \$725 million in October. Decreases in apparel and general merchandise other than department stores outweighed increases in the remaining nondurables lines.

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Merchant wholesalers' inventories of durables rose \$470 million in November, compared with a revised October increase of \$622 million. Nondurables inventories decreased \$265 million, compared with a revised October increase of \$520 million.

Manufacturers' durable goods inventories rose \$1.0 billion in November, compared with a revised October increase of \$1.5 billion. The nondurables accumulation amounted to \$954 million, compared with a revised October increase of \$591 million.

Retail sales of durables decreased 4.3 percent in November, compared with a decline of 5.4 percent in October. Nondurables sales decreased 2.2 percent, compared with an increase of 1.3 percent in October.

Merchant wholesalers' sales of durables decreased 3.0 percent in November, compared with a revised October decline of 2.5 percent. Nondurables sales rose 4.2 percent, compared with a revised October decline of 2.6 percent.

Manufacturers' sales of durables decreased 4.0 percent in November, compared with a revised October increase of 3.4 percent. Nondurables sales showed no change in November, compared with a revised October increase of 1.5 percent.

Manufacturers' new orders decreased 2.0 percent in November, compared with a decrease of 0.9 percent in October. Orders decreased 3.8 percent for durables and 0.1 percent for nondurables.

Unfilled orders decreased \$1.6 billion, to \$137 billion in November. The unfilled orders-to-sales ratio was 2.80 at the end of November, compared with 2.76 for October and 2.55 for November 1973.

Additional data appear in the statistical pages of the Survey of Current Business, a monthly magazine of the Bureau of Economic Analysis.

The Survey is available from District Offices of the Department of Commerce, or from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, at an annual subscription price of \$48.30, including weekly supplements.

Details of sales and inventories are given in the following table.

TABLE 1.--TOTAL MANUFACTURING AND TRADE
(Millions of dollars)

	<u>Unadjusted</u>			<u>Seasonally adjusted</u>			<u>First 11 months</u>	
	<u>1973</u>	<u>1974</u>		<u>1974</u>			<u>1973</u>	<u>1974</u>
	<u>Nov.</u>	<u>Oct.^r</u>	<u>Nov.^p</u>	<u>Sept.</u>	<u>Oct.^r</u>	<u>Nov.^p</u>		
<u>SALES</u>								
TOTAL.....	153,920	176,582	169,447	170,862	171,647	168,826	1,576,041	1,807,855
Manufacturing.....	75,505	89,892	85,224	85,937	88,093	86,227	783,395	902,933
Durable.....	40,474	47,165	43,812	45,016	46,548	44,676	426,233	472,444
Nondurable.....	35,031	42,727	41,412	40,921	41,545	41,551	357,162	430,489
Retail.....	44,552	46,758	46,371	46,177	45,803	44,490	461,600	493,590
Durable.....	14,104	14,501	13,167	14,419	13,645	13,052	157,198	154,251
Nondurable.....	30,448	32,257	33,204	31,758	32,158	31,438	304,402	339,339
Merchant wholesalers..	33,863	39,932	37,852	38,748	37,751	38,109	331,046	411,332
Durable.....	15,020	18,288	16,234	17,691	17,245	16,734	153,023	186,115
Nondurable.....	18,843	21,644	21,618	21,057	20,506	21,375	178,023	225,217
<u>INVENTORIES</u>								
TOTAL.....	222,060	264,621	270,074	258,622	264,612	267,709		
Manufacturing.....	117,842	144,120	146,273	142,975	145,062	147,026		
Durable.....	77,154	93,968	95,046	93,184	94,680	95,690		
Nondurable.....	40,688	50,152	51,227	49,791	50,382	51,336		
Retail.....	66,210	74,903	77,457	71,147	73,908	74,836		
Durable.....	29,029	32,121	33,845	31,354	33,390	34,376		
Nondurable.....	37,181	42,782	43,612	39,793	40,518	40,460		
Merchant wholesalers..	38,008	45,598	46,344	44,500	45,642	45,847		
Durable.....	21,318	26,448	26,937	26,087	26,709	27,179		
Nondurable.....	16,690	19,150	19,407	18,413	18,933	18,668		

TABLE 2.--RETAIL INVENTORIES
(Millions of dollars)

<u>KIND OF BUSINESS</u>						
TOTAL.....	66,210	74,903	77,457	71,147	73,908	74,836
Durable.....	29,029	32,121	33,845	31,354	33,390	34,376
Automotive.....	14,091	15,769	17,301	15,264	17,097	18,107
Furniture-appliance.	4,839	5,273	5,335	5,140	5,174	5,150
Lumber-hardware.....	4,064	4,349	4,371	4,594	4,437	4,474
Nondurable.....	37,181	42,782	43,612	39,793	40,518	40,460
Apparel.....	5,757	5,912	5,956	5,394	5,478	5,404
Food.....	6,921	7,737	8,097	7,466	7,602	7,774
General merchandise.	16,078	19,786	19,900	17,924	18,223	17,946
Department stores.	9,355	11,725	12,035	10,454	10,716	10,729

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