

FOR WIRE TRANSMISSION 8:30 A.M. EDT, Monday, May 14, 2001

CB01-82

MANUFACTURING AND TRADE INVENTORIES AND SALES **March 2001**

SPECIAL NOTICE: On June 14 with the release of the manufacturing and trade inventories and sales estimates, we will begin using the North American Industry Classification System (NAICS) in place of the Standard Industrial Classification (SIC) system. In addition, we will restate the unadjusted and adjusted data series on a NAICS basis beginning with January 1992 through March 2001. These data will be released on June 1, 2001. For further information on NAICS, including publication stubs for the new release, see our website at <http://www.census.gov/mrts/www/naics.html>.

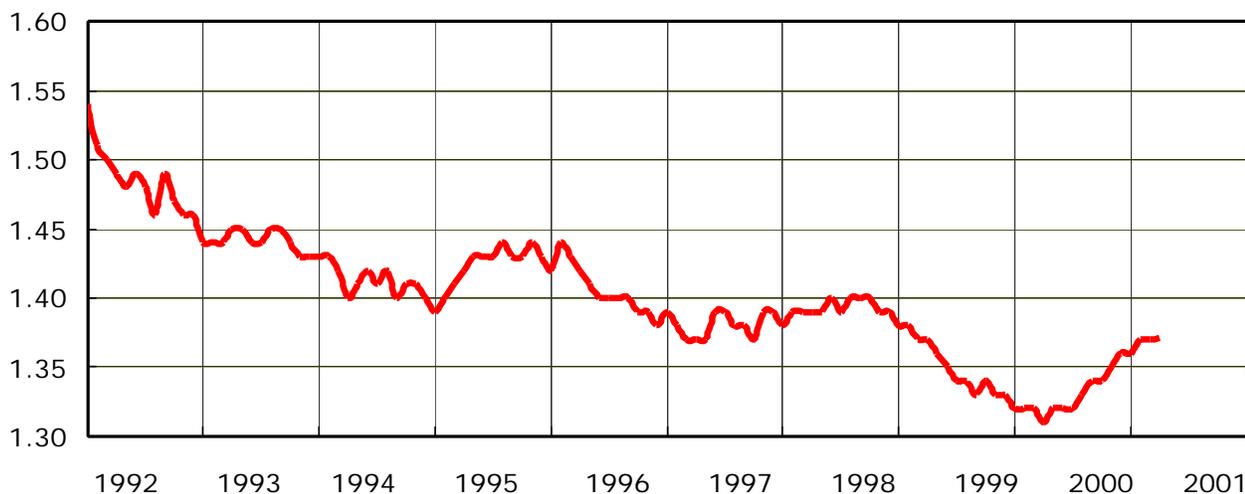
Sales. The Census Bureau of the Department of Commerce announced today that the combined value of distributive trade sales and manufacturers' shipments for **March**, adjusted for seasonal and trading-day differences but not for price changes, were estimated at **\$888.3 billion**, down 0.3 percent ($\pm 0.1\%$) from February and were down 0.6 percent ($\pm 0.3\%$) from March 2000. Total durable goods were down 0.1 percent ($\pm 0.2\%$) from February and were down 2.9 percent ($\pm 0.5\%$) from March 2000. Total nondurable goods were down 0.5 percent ($\pm 0.2\%$) from February but were up 1.7 percent ($\pm 0.4\%$) from March 2000.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of **\$1,213.4 billion**, down 0.3 percent ($\pm 0.1\%$) from February but were up 3.8 percent ($\pm 0.3\%$) from March 2000. Total durable goods were down 0.8 percent ($\pm 0.1\%$) from February but were up 3.4 percent ($\pm 0.4\%$) from March 2000. Total nondurable goods increased 0.5 percent ($\pm 0.1\%$) from February and were up 4.5 percent ($\pm 0.4\%$) from March 2000.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of **March** was **1.37**. The **March 2000** ratio was **1.31**.

Total Business Inventories/Sales Ratios: 1992 to 2001

(Data adjusted for seasonal, holiday and trading-day differences but not for price changes)



The Manufacturing and Trade Inventories and Sales Report for April is scheduled for release June 14, 2001 at 8:30 a.m. Questions concerning this report may be addressed to: Nancy Piesto (301) 457-2706/2708 (Retail), Lee Wentela (301) 457-4832 (Manufacturing), or Scott Scheleur (301) 457-2747/2764 (Wholesale). Electronic inquiries may be sent to: retail.trade@census.gov.

The wholesale and manufacturing data in this report also appear in the following monthly Census Bureau publications: Current Industrial Reports (see M3 series for manufacturers data) and Current Business Reports (see BW series for merchant wholesalers). Retail data are available on the Census website at <http://www.census.gov/mrts/www/mrts.html>. **March** data were released **May 2** for Manufacturers and **May 8** for merchant wholesalers. The data are also available the day of issue on the Internet - <http://www.census.gov/mtis/www/current.html> - and on Department of Commerce's STAT-USA website; for information, call (202) 482-1986.

Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers
(In millions of dollars)

	Sales			Inventories ¹			Inventories/Sales Ratios		
	Mar. 2001	Feb. 2001	Mar. 2000	Mar. 2001	Feb. 2001	Mar. 2000	Mar. 2001	Feb. 2001	Mar. 2000
	(p)	(r)	(s)	(p)	(r)	(s)			
Adjusted²									
Total business.....	888,319	891,057	894,015	1,213,371	1,217,137	1,168,735	1.37	1.37	1.31
Durable.....	442,064	442,441	455,234	735,711	741,675	711,474	1.66	1.68	1.56
Nondurable.....	446,255	448,616	438,781	477,660	475,462	457,261	1.07	1.06	1.04
Manufacturers³.....	366,514	365,046	377,562	490,851	493,700	475,887	1.34	1.35	1.26
Durable.....	201,966	200,406	211,477	308,000	310,866	297,959	1.53	1.55	1.41
Nondurable.....	164,548	164,640	166,085	182,851	182,834	177,928	1.11	1.11	1.07
Retailers.....	273,337	274,329	269,748	395,331	396,691	377,353	1.45	1.45	1.40
Durable.....	112,176	112,494	112,739	216,873	219,048	206,498	1.93	1.95	1.83
Nondurable.....	161,161	161,835	157,009	178,458	177,643	170,855	1.11	1.10	1.09
Merchant wholesalers.....	248,468	251,682	246,705	327,189	326,746	315,495	1.32	1.30	1.28
Durable.....	127,922	129,541	131,018	210,838	211,761	207,017	1.65	1.63	1.58
Nondurable.....	120,546	122,141	115,687	116,351	114,985	108,478	0.97	0.94	0.94
Not Adjusted									
Total business.....	922,180	829,823	937,113	1,212,255	1,217,769	1,169,199	1.31	1.47	1.25
Durable.....	470,907	414,125	490,230	736,046	744,557	713,238	1.56	1.80	1.45
Nondurable.....	451,273	415,698	446,883	476,209	473,212	455,961	1.06	1.14	1.02
Manufacturers.....	386,681	356,692	400,591	488,649	497,115	474,765	1.26	1.39	1.19
Durable.....	219,475	196,036	231,213	306,275	313,770	297,082	1.40	1.60	1.28
Nondurable.....	167,206	160,656	169,378	182,374	183,345	177,683	1.09	1.14	1.05
Retailers.....	276,672	243,611	273,112	395,462	390,792	377,701	1.43	1.60	1.38
Durable.....	117,260	101,310	118,242	219,977	218,965	209,735	1.88	2.16	1.77
Nondurable.....	159,412	142,301	154,870	175,485	171,827	167,966	1.10	1.21	1.08
Merchant wholesalers.....	258,827	229,520	263,410	328,144	329,862	316,733	1.27	1.44	1.20
Durable.....	134,172	116,779	140,775	209,794	211,822	206,421	1.56	1.81	1.47
Nondurable.....	124,655	112,741	122,635	118,350	118,040	110,312	0.95	1.05	0.90

See footnotes and notes at the end of Table 3.

(p) Preliminary.

(r) Revised.

(s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

Table 2. Percent Changes for Sales and Inventories -- Manufacturers, Retailers, and Merchant Wholesalers

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Mar. 01/ Feb. 01	Feb. 01/ Jan. 01	Mar. 01/ Mar. 00	Mar. 01/ Feb. 01	Feb. 01/ Jan. 01	Mar. 01/ Mar. 00	Mar. 01/ Feb. 01	Feb. 01/ Jan. 01	Mar. 01/ Mar. 00	Mar. 01/ Feb. 01	Feb. 01/ Jan. 01	Mar. 01/ Mar. 00
Total business.....	-0.3	-0.4	-0.6	-0.3	-0.4	3.8	11.1	1.8	-1.6	-0.5	0.1	3.7
Durable.....	-0.1	-0.3	-2.9	-0.8	-0.7	3.4	13.7	4.8	-3.9	-1.1	0.2	3.2
Nondurable.....	-0.5	-0.5	1.7	0.5	0.1	4.5	8.6	-1.0	1.0	0.6	0.0	4.4
Manufacturers.....	0.4	-0.4	-2.9	-0.6	-0.4	3.1	8.4	8.9	-3.5	-1.7	0.8	2.9
Durable.....	0.8	-0.6	-4.5	-0.9	-0.4	3.4	12.0	11.8	-5.1	-2.4	1.1	3.1
Nondurable.....	-0.1	-0.2	-0.9	0.0	-0.3	2.8	4.1	5.5	-1.3	-0.5	0.3	2.6
Retailers.....	-0.4	-0.2	1.3	-0.3	-0.6	4.8	13.6	-0.5	1.3	1.2	-0.1	4.7
Durable.....	-0.3	0.5	-0.5	-1.0	-1.3	5.0	15.7	2.6	-0.8	0.5	-0.9	4.9
Nondurable.....	-0.4	-0.7	2.6	0.5	0.2	4.4	12.0	-2.7	2.9	2.1	1.0	4.5
Merchant wholesalers.....	-1.3	-0.6	0.7	0.1	-0.2	3.7	12.8	-5.4	-1.7	-0.5	-0.6	3.6
Durable.....	-1.2	-0.5	-2.4	-0.4	-0.7	1.8	14.9	-3.7	-4.7	-1.0	0.0	1.6
Nondurable.....	-1.3	-0.8	4.2	1.2	0.8	7.3	10.6	-7.2	1.6	0.3	-1.7	7.3

Table 3. Estimated Monthly Retail Sales, Inventories, and Inventories/Sales Ratios, By Kind of Business

(In millions of dollars)

SIC Code	Kind of Business	Sales			Inventories ¹			Percent Change			Inventories/Sales Ratios		
		Mar. 2001	Feb. 2001	Mar. 2000	Mar. 2001	Feb. 2001	Mar. 2000	In Inventories			Ratios		
		(p)	(r)	(s)	(p)	(r)	(s)	Mar. 01/ Feb. 01	Feb. 01/ Jan. 01	Mar. 01/ Mar. 00	Mar. 01	Feb. 01	Mar. 00
	Adjusted²												
	Retail trade, total.....	273,337	274,329	269,748	395,331	396,691	377,353	-0.3	-0.6	4.8	1.45	1.45	1.40
	Total (excl. auto dealers).....	205,889	206,741	202,395	276,652	276,477	266,232	0.1	-0.1	3.9	1.34	1.34	1.32
	Durable goods, total.....	112,176	112,494	112,739	216,873	219,048	206,498	-1.0	-1.3	5.0	1.93	1.95	1.83
52	Building materials group stores.....	15,462	15,620	16,187	31,369	31,316	30,139	0.2	-0.7	4.1	2.03	2.00	1.86
55	Automotive dealers.....	67,448	67,588	67,353	118,679	120,214	111,121	-1.3	-1.8	6.8	1.76	1.78	1.65
57	Furniture group stores.....	14,181	14,344	14,516	26,965	26,748	26,810	0.8	-1.4	0.6	1.90	1.86	1.85
	Nondurable goods, total.....	161,161	161,835	157,009	178,458	177,643	170,855	0.5	0.2	4.4	1.11	1.10	1.09
53	General merchandise group stores.....	33,964	34,192	33,853	65,063	64,541	63,024	0.8	0.5	3.2	1.92	1.89	1.86
531	Dept. str. (excl. leased depts.).....	26,232	26,414	26,394	52,183	51,857	51,211	0.6	0.3	1.9	1.99	1.96	1.94
54	Food group stores.....	41,428	41,402	39,747	32,318	32,216	31,761	0.3	1.1	1.8	0.78	0.78	0.80
56	Apparel and accessory stores.....	12,118	12,342	11,988	27,527	27,522	25,863	0.0	-0.6	6.4	2.27	2.23	2.16
	Not Adjusted												
	Retail trade, total.....	276,672	243,611	273,112	395,462	390,792	377,701	1.2	-0.1	4.7	1.43	1.60	1.38
	Total (excl. auto dealers).....	202,172	180,016	198,200	272,048	266,642	261,742	2.0	0.6	3.9	1.35	1.48	1.32
	Durable goods, total.....	117,260	101,310	118,242	219,977	218,965	209,735	0.5	-0.9	4.9	1.88	2.16	1.77
52	Building materials group stores.....	14,909	11,864	15,698	32,436	31,253	31,194	3.8	2.9	4.0	2.18	2.63	1.99
55	Automotive dealers.....	74,500	63,595	74,912	123,414	124,150	115,959	-0.6	-1.5	6.4	1.66	1.95	1.55
57	Furniture group stores.....	14,018	12,911	14,285	26,021	25,197	25,845	3.3	-3.3	0.7	1.86	1.95	1.81
	Nondurable goods, total.....	159,412	142,301	154,870	175,485	171,827	167,966	2.1	1.0	4.5	1.10	1.21	1.08
53	General merchandise group stores.....	31,155	27,577	31,200	63,307	61,107	61,239	3.6	2.7	3.4	2.03	2.22	1.96
531	Dept. str. (excl. leased depts.).....	23,845	21,078	24,124	50,826	49,057	49,828	3.6	2.8	2.0	2.13	2.33	2.07
54	Food group stores.....	41,729	37,504	39,770	32,315	31,918	31,761	1.2	-0.5	1.7	0.77	0.85	0.80
56	Apparel and accessory stores.....	11,553	9,527	11,291	26,976	26,036	25,346	3.6	4.7	6.4	2.33	2.73	2.24

(p) Preliminary.

(r) Revised.

(s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

¹ Inventories are on a non-LIFO basis as of the end of the month.

² Adjusted for seasonal variations and, in the case of sales, for trading-day differences and holiday variations. Concurrent seasonal adjustment is being used to adjust all sales, shipment and inventory estimates. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-12-ARIMA program. The factors derived from the program are applied to the current and previous month estimates and for retail and wholesale estimates a year ago as well. For retail sales, concurrent seasonal adjustment is also used to adjust the advance estimates (published one month before the preliminary estimates) and the estimates one year before the advance month. This explains the revision to retail estimates from a year ago.

³ Manufacturers sales refers to the value of shipments by manufacturers. The shipments data from individual manufacturers are adjusted prior to tabulation for the number of trading days as well as for any variations in the length of the reporting period.

Note: The Manufacturing and Trade Inventory and Sales estimates are based on data from three surveys: the Monthly Retail Trade Survey, the Monthly Wholesale Trade Survey, and the Manufacturers' Shipments, Inventories, and Orders Survey. The sampling variability for retailers and merchant wholesalers can be used to construct a 90 percent confidence interval for the estimates. Over all possible samples, 90 percent of such intervals will cover the true estimate. These intervals are given in parentheses for the estimates on the front page. If, for example, the estimate is up 0.8 percent and the margin of sampling error is ± 1.2 percent, the 90 percent confidence interval is -0.4 percent to +2.0 percent. If the range contains 0, it is uncertain whether there was an increase or decrease. Manufacturers do not contribute to estimates of sampling variability because the manufacturer's mail panel is not a probability sample from a known frame and standard errors of the industry estimates cannot be calculated. Estimates from all three surveys are also subject to nonsampling errors, which can arise in any stage of the survey. Such errors include coverage error (failure to accurately represent all population units in the sample), response errors, coding errors, and nonresponse. Although no direct measurement of these errors has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.