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CB01-101

MANUFACTURING AND TRADE INVENTORIES AND SALES April 2001

SPECIAL NOTICE: This release and all subsequent releases use the North American Industry Classification System (NAICS) in place of the Standard Industrial Classification (SIC) system. Previously, on May 25 for manufacturing and June 1 for retail and wholesale, the unadjusted and adjusted data series from January 1992 through March 2001 were released on a NAICS basis and can be found on the Census Bureau website at: www.census.gov/mtis/www/mtis.html.

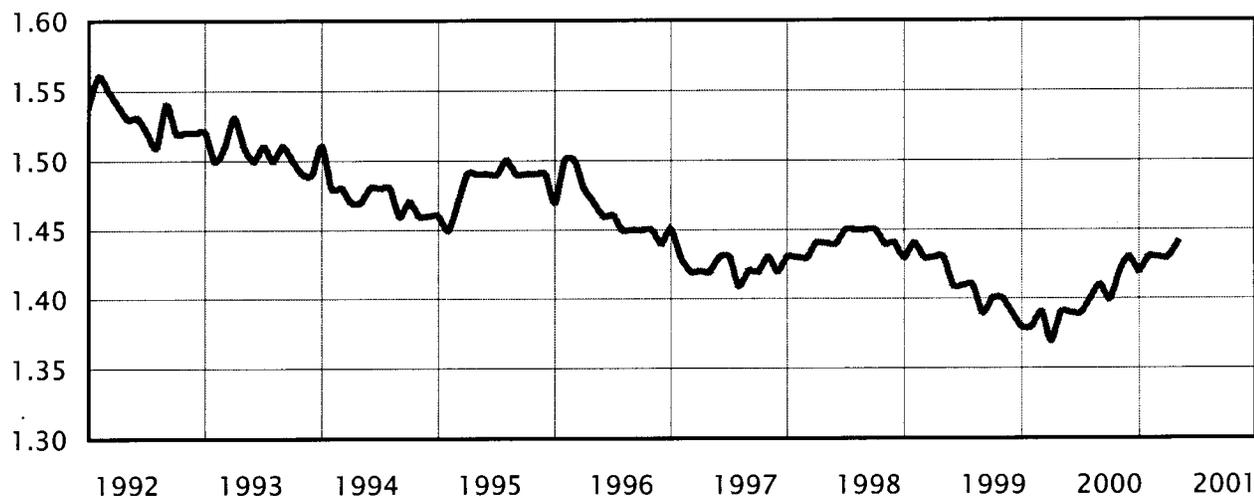
Sales. The Census Bureau of the Department of Commerce announced today that the combined value of distributive trade sales and manufacturers' shipments for April, adjusted for seasonal and trading-day differences but not for price changes, were estimated at \$833.8 billion, down 0.5 percent ($\pm 0.3\%$) from March and were down 0.6 percent ($\pm 0.5\%$) from April 2000.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,198.9 billion, unchanged ($\pm 0.1\%$) from March but were up 3.0 percent ($\pm 0.9\%$) from April 2000.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of April was 1.44. The April 2000 ratio was 1.39.

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 May is scheduled for release July 16, 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>. April data were released June 5 for Manufacturers and June 7 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		
	Apr. 2001	Mar. 2001	Apr. 2000	Apr. 2001	Mar. 2001	Apr. 2000	Apr. 2001	Mar. 2001	Apr. 2000
	(p)	(r)	(s)	(p)	(r)	(s)			
Adjusted²									
Total business.....	833,817	837,800	838,660	1,198,883	1,198,530	1,163,495	1.44	1.43	1.39
Manufacturers ³	338,949	347,486	355,386	480,959	480,579	470,673	1.42	1.38	1.32
Retailers.....	264,639	260,695	254,612	415,249	416,129	398,940	1.57	1.60	1.57
Merchant wholesalers....	230,229	229,619	228,662	302,675	301,822	293,882	1.31	1.31	1.29
Not Adjusted									
Total business.....	814,116	872,406	814,860	1,202,421	1,197,623	1,168,393	1.48	1.37	1.43
Manufacturers.....	330,787	369,578	349,532	481,308	477,458	471,873	1.46	1.29	1.35
Retailers.....	258,257	263,054	247,183	417,711	417,556	401,757	1.62	1.59	1.63
Merchant wholesalers....	225,072	239,774	218,145	303,402	302,609	294,763	1.35	1.26	1.35

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		
	Apr. 01/ Mar. 01	Mar. 01/ Feb. 01	Apr. 01/ Apr. 00	Apr. 01/ Mar. 01	Mar. 01/ Feb. 01	Apr. 01/ Apr. 00	Apr. 01/ Mar. 01	Mar. 01/ Feb. 01	Apr. 01/ Apr. 00	Apr. 01/ Mar. 01	Mar. 01/ Feb. 01	Apr. 01/ Apr. 00
Total business.....	-0.5	-0.6	-0.6	0.0	-0.4	3.0	-6.7	11.4	-0.1	0.4	-0.5	2.9
Manufacturers.....	-2.5	-0.1	-4.6	0.1	-0.8	2.2	-10.5	9.1	-5.4	0.8	-2.1	2.0
Retailers.....	1.5	-0.5	3.9	-0.2	-0.3	4.1	-1.8	13.4	4.5	0.0	1.4	4.0
Merchant wholesalers....	0.3	-1.5	0.7	0.3	0.1	3.0	-6.1	12.9	3.2	0.3	-0.5	2.9

Table 3. Estimated Monthly Retail Sales, Inventories, and Inventories/Sales Ratios, By Kind of Business
(In millions of dollars)

NAICS Code	Kind of Business	Sales			Inventories ¹			Percent Change In Inventories			Inventories/Sales Ratios		
		Apr. 2001	Mar. 2001	Apr. 2000	Apr. 2001	Mar. 2001	Apr. 2000	Apr. 01/ Mar. 01	Mar. 01/ Feb. 01	Apr. 01/ Apr. 00	Apr. 01	Mar. 01	Apr. 00
		(p)	(r)	(s)	(p)	(r)	(s)						
	Adjusted²												
	Retail trade, total.....	264,639	260,695	254,612	415,249	416,129	398,940	-0.2	-0.3	4.1	1.57	1.60	1.57
	Total (excl. motor veh. & parts).....	193,466	191,118	186,145	286,219	286,882	276,565	-0.2	-0.1	3.5	1.48	1.50	1.49
441	Motor vehicle & parts dealers.....	71,173	69,577	68,467	129,030	129,247	122,375	-0.2	-0.9	5.4	1.81	1.86	1.79
442,3	Furniture, home furn., elect. & appl. stores.....	14,634	14,692	15,106	24,466	24,510	24,095	-0.2	0.4	1.5	1.67	1.67	1.60
444	Building materials, garden equip & supplies.....	24,986	24,179	22,886	41,085	41,044	40,167	0.1	0.1	2.3	1.64	1.70	1.76
445	Food & beverage stores.....	39,719	39,723	38,741	33,961	33,776	33,241	0.5	0.1	2.2	0.86	0.85	0.86
448	Clothing & clothing access. stores.....	14,404	14,319	13,885	34,285	34,833	33,149	-1.6	-1.0	3.4	2.38	2.43	2.39
452	General merchandise stores.....	35,015	34,131	33,444	66,491	67,044	64,265	-0.8	1.2	3.5	1.90	1.96	1.92
4521	Dept. str. (excl. leased depts.).....	19,957	19,463	19,485	43,411	43,791	42,487	-0.9	1.0	2.2	2.18	2.25	2.18
	Not Adjusted												
	Retail trade, total.....	258,257	263,054	247,183	417,711	417,556	401,757	0.0	1.4	4.0	1.62	1.59	1.63
	Total (excl. motor veh. & parts).....	186,183	186,599	178,776	283,051	282,838	273,732	0.1	1.9	3.4	1.52	1.52	1.53
441	Motor vehicle & parts dealers.....	72,074	76,455	68,407	134,660	134,718	128,025	0.0	0.3	5.2	1.87	1.76	1.87
442,3	Furniture, home furn., elect. & appl. stores.....	13,130	14,544	13,649	24,001	23,726	23,637	1.2	3.2	1.5	1.83	1.63	1.73
444	Building materials, garden equip & supplies.....	26,778	23,710	23,996	42,852	42,398	41,894	1.1	2.1	2.3	1.60	1.79	1.75
445	Food & beverage stores.....	38,484	39,757	38,033	33,680	33,709	32,940	-0.1	0.8	2.2	0.88	0.85	0.87
448	Clothing & clothing access. stores.....	13,520	13,242	13,162	33,496	34,067	32,420	-1.7	2.3	3.3	2.48	2.57	2.46
452	General merchandise stores.....	33,054	31,537	31,638	64,936	65,319	62,764	-0.6	4.3	3.5	1.96	2.07	1.98
4521	Dept. str. (excl. leased depts.).....	18,856	17,790	18,424	42,456	42,740	41,552	-0.7	5.6	2.2	2.25	2.40	2.26

(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.