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CB01-135

MANUFACTURING AND TRADE INVENTORIES AND SALES **June 2001**

Sales. The Census Bureau of the Department of Commerce announced today that the combined value of distributive trade sales and manufacturers' shipments for June, adjusted for seasonal and trading-day differences but not for price changes, were estimated at \$829.2 billion, down 1.4 percent ($\pm 0.8\%$) from May and were down 2.5 percent ($\pm 0.9\%$) from June 2000.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,189.6 billion, down 0.4 percent ($\pm 0.1\%$) from May but were up 0.6 percent ($\pm 0.9\%$) from June 2000.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of June was 1.43. The June 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 July is scheduled for release September 17, 2001 at 8:30 a.m.

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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>. June data were released August 2 for Manufacturers and August 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		
	Jun. 2001	May. 2001	Jun. 2000	Jun. 2001	May. 2001	Jun. 2000	Jun. 2001	May. 2001	Jun. 2000
	(p)	(r)	(s)	(p)	(r)	(s)			
Adjusted²									
Total business	829,236	841,208	850,081	1,189,644	1,194,840	1,182,865	1.43	1.42	1.39
Manufacturers ³	337,653	347,267	361,374	473,304	476,712	474,676	1.40	1.37	1.31
Retailers	264,751	265,022	256,316	414,039	415,124	409,535	1.56	1.57	1.60
Merchant wholesalers	226,832	228,919	232,391	302,301	303,004	298,654	1.33	1.32	1.29
Not Adjusted									
Total business	862,353	868,729	896,468	1,173,330	1,192,672	1,168,844	1.36	1.37	1.30
Manufacturers ³	362,022	351,059	390,245	468,324	479,047	471,545	1.29	1.36	1.21
Retailers	270,558	278,663	263,958	406,635	413,131	402,447	1.50	1.48	1.52
Merchant wholesalers	229,773	239,007	242,265	298,371	300,494	294,852	1.30	1.26	1.22

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		
	Jun. 01/ May. 01	May. 01/ Apr. 01	Jun. 01/ Jun. 00	Jun. 01/ May. 01	May. 01/ Apr. 01	Jun. 01/ Jun. 00	Jun. 01/ May. 01	May. 01/ Apr. 01	Jun. 01/ Jun. 00	Jun. 01/ May. 01	May. 01/ Apr. 01	Jun. 01/ Jun. 00
Total business	-1.4	0.9	-2.5	-0.4	-0.2	0.6	-0.7	6.8	-3.8	-1.6	-0.7	0.4
Manufacturers	-2.8	2.4	-6.6	-0.7	-0.6	-0.3	3.1	6.4	-7.2	-2.2	-0.4	-0.7
Retailers	-0.1	0.1	3.3	-0.3	0.0	1.1	-2.9	7.9	2.5	-1.6	-1.0	1.0
Merchant wholesalers	-0.9	-0.5	-2.4	-0.2	0.3	1.2	-3.9	6.3	-5.2	-0.7	-0.7	1.2

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		
		Jun. 2001 (p)	May. 2001 (r)	Jun. 2000 (s)	Jun. 2001 (p)	May. 2001 (r)	Jun. 2000 (s)	Jun. 01/ May. 01	May. 01/ Apr. 01	Jun. 01/ Jun. 00	Jun. 01	May. 01	Jun. 00
	Adjusted 2												
	Retail trade, total	264,751	265,022	256,316	414,039	415,124	409,535	-0.3	0.0	1.1	1.56	1.57	1.60
	Total (excl. motor veh. & parts)	192,885	193,501	187,567	284,832	285,644	281,049	-0.3	-0.1	1.3	1.48	1.48	1.50
441	Motor vehicle & parts dealers	71,866	71,521	68,749	129,207	129,480	128,486	-0.2	0.3	0.6	1.80	1.81	1.87
442.3	Furniture/home furn., elect. & appl. stores	14,924	14,781	14,851	23,959	24,214	24,686	-1.1	-1.0	-2.9	1.61	1.64	1.66
444	Building materials, garden equip. & supplies	24,526	24,550	22,971	40,554	40,896	40,582	-0.8	-0.1	-0.1	1.65	1.67	1.77
445	Food & beverage stores	39,990	39,975	38,994	34,211	34,018	33,060	0.6	0.3	3.5	0.86	0.85	0.85
448	Clothing & clothing access stores	14,093	14,160	13,943	34,347	34,274	33,834	0.2	-0.2	1.5	2.44	2.42	2.43
452	General merchandise stores	34,702	34,591	33,842	66,602	66,888	65,190	-0.4	0.6	2.2	1.92	1.93	1.93
4521	Dept. str. (excl. leased depts)	19,708	19,581	19,616	43,261	43,618	42,999	-0.8	0.3	0.6	2.20	2.23	2.19
	Not Adjusted												
	Retail trade, total	270,558	278,663	263,958	406,635	413,131	402,447	-1.6	-1.0	1.0	1.50	1.48	1.52
	Total (excl. motor veh. & parts)	192,111	198,794	187,868	276,207	279,973	272,758	-1.3	-1.0	1.3	1.44	1.41	1.45
441	Motor vehicle & parts dealers	78,447	79,869	76,090	130,428	133,158	129,689	-2.1	-1.2	0.6	1.66	1.67	1.70
442.3	Furniture/home furn., elect. & appl. stores	14,321	14,168	14,307	23,025	23,415	23,748	-1.7	-2.3	-3.0	1.61	1.65	1.66
444	Building materials, garden equip. & supplies	27,298	29,417	26,084	40,960	42,246	40,988	-3.0	-1.1	-0.1	1.50	1.44	1.57
445	Food & beverage stores	40,485	41,273	39,341	33,611	33,418	32,486	0.6	-0.6	3.5	0.83	0.81	0.83
448	Clothing & clothing access stores	13,123	13,971	13,002	32,870	33,040	32,413	-0.5	-1.4	1.4	2.50	2.36	2.49
452	General merchandise stores	33,314	34,314	32,691	63,000	64,783	61,675	-2.8	0.0	2.1	1.89	1.89	1.89
4521	Dept. str. (excl. leased depts)	18,570	19,064	18,565	40,709	42,397	40,505	-4.0	-0.1	0.5	2.19	2.22	2.18

(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.