

FOR WIRE TRANSMISSION 8:30 A.M. EDT, Monday, September 17, 2001

CB01-149

MANUFACTURING AND TRADE INVENTORIES AND SALES **July 2001**

Sales. The Census Bureau of the Department of Commerce announced today that the combined value of distributive trade sales and manufacturers' shipments for July, adjusted for seasonal and trading-day differences but not for price changes, were estimated at \$831.9 billion, up 0.4 percent ($\pm 0.1\%$) from June but were down 1.8 percent ($\pm 0.5\%$) from July 2000.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,182.9 billion, down 0.4 percent ($\pm 0.1\%$) from June and down 0.2 percent ($\pm 0.9\%$) from July 2000.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of July was 1.42. The July 2000 ratio was 1.40.

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 August is scheduled for release October 15, 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>. July data were released August 31 for Manufacturers and September 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		
	Jul. 2001	Jun. 2001	Jul. 2000	Jul. 2001	Jun. 2001	Jul. 2000	Jul. 2001	Jun. 2001	Jul. 2000
	(p)	(r)	(s)	(p)	(r)	(s)			
Adjusted²									
Total business.....	831,925	828,409	847,570	1,182,899	1,187,715	1,184,979	1.42	1.43	1.40
Manufacturers ³	339,093	337,322	358,736	469,163	471,967	477,179	1.38	1.40	1.33
Retailers.....	265,199	264,785	257,362	414,121	413,879	408,218	1.56	1.56	1.59
Merchant wholesalers.....	227,633	226,302	231,472	299,615	301,869	299,582	1.32	1.33	1.29
Not Adjusted									
Total business.....	788,376	861,334	795,101	1,164,407	1,172,573	1,169,524	1.48	1.36	1.47
Manufacturers ³	302,939	361,374	320,376	469,241	467,514	479,169	1.55	1.29	1.50
Retailers.....	261,750	270,500	253,244	398,395	406,785	393,157	1.52	1.50	1.55
Merchant wholesalers.....	223,687	229,460	221,481	296,771	298,274	297,198	1.33	1.30	1.34

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		
	Jul. 01/ Jun. 01	Jun. 01/ May. 01	Jul. 01/ Jul. 00	Jul. 01/ Jun. 01	Jun. 01/ May. 01	Jul. 01/ Jul. 00	Jul. 01/ Jun. 01	Jun. 01/ May. 01	Jul. 01/ Jul. 00	Jul. 01/ Jun. 01	Jun. 01/ May. 01	Jul. 01/ Jul. 00
Total business.....	0.4	-1.5	-1.8	-0.4	-0.6	-0.2	-8.5	-0.9	-0.8	-0.7	-1.7	-0.4
Manufacturers.....	0.5	-2.9	-5.5	-0.6	-1.0	-1.7	-16.2	2.9	-5.4	0.4	-2.4	-2.1
Retailers.....	0.2	-0.1	3.0	0.1	-0.3	1.4	-3.2	-2.9	3.4	-2.1	-1.5	1.3
Merchant wholesalers.....	0.6	-1.1	-1.7	-0.7	-0.4	0.0	-2.5	-4.0	1.0	-0.5	-0.7	-0.1

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		
		Jul. 2001 (p)	Jun. 2001 (r)	Jul. 2000 (s)	Jul. 2001 (p)	Jun. 2001 (r)	Jul. 2000 (s)	Jul. 01/ Jun. 01	Jun. 01/ May. 01	Jul. 01/ Jul. 00	Jul. 01	Jun. 01	Jul. 00
	Adjusted ²												
	Retail trade, total	265,199	264,785	257,362	414,121	413,879	408,218	0.1	-0.3	1.4	1.56	1.56	1.59
	Total (excl. motor veh. & parts)	192,791	192,800	188,135	283,449	284,563	280,927	-0.4	-0.4	0.9	1.47	1.48	1.49
441	Motor vehicle & parts dealers	72,408	71,985	69,227	130,672	129,316	127,291	1.0	-0.1	2.7	1.80	1.80	1.84
442,3	Furniture/home furn., elect. & appl. stores	14,918	14,887	14,917	23,724	23,910	24,511	-0.8	-1.3	-3.2	1.59	1.61	1.64
444	Building materials, garden equip & supplies	24,362	24,503	22,875	40,011	40,510	40,737	-1.2	-0.9	-1.8	1.64	1.65	1.78
445	Food & beverage stores	39,955	39,903	38,935	34,075	34,182	32,923	-0.3	0.5	3.5	0.85	0.86	0.85
448	Clothing & clothing access stores	14,356	14,117	13,863	33,964	34,180	34,085	-0.6	-0.3	-0.4	2.37	2.42	2.46
452	General merchandise stores	35,062	34,741	34,216	66,567	66,818	64,874	-0.4	-0.1	2.6	1.90	1.92	1.90
4521	Dept. str. (excl. leased depts)	19,783	19,704	19,800	43,264	43,522	42,687	-0.6	-0.2	1.4	2.19	2.21	2.16
	Not Adjusted												
	Retail trade, total	261,750	270,500	253,244	398,395	406,785	393,157	-2.1	-1.5	1.3	1.52	1.50	1.55
	Total (excl. motor veh. & parts)	187,180	192,120	182,891	276,400	276,345	274,436	0.0	-1.3	0.7	1.48	1.44	1.50
441	Motor vehicle & parts dealers	74,570	78,380	70,353	121,995	130,440	118,721	-6.5	-2.0	2.8	1.64	1.66	1.69
442,3	Furniture/home furn., elect. & appl. stores	14,233	14,325	14,266	23,012	23,001	23,825	0.0	-1.8	-3.4	1.62	1.61	1.67
444	Building materials, garden equip & supplies	25,792	27,255	23,723	39,611	40,956	40,370	-3.3	-3.1	-1.9	1.54	1.50	1.70
445	Food & beverage stores	40,646	40,502	40,082	33,360	33,600	32,232	-0.7	0.5	3.5	0.82	0.83	0.80
448	Clothing & clothing access stores	12,772	13,129	12,551	33,828	32,744	34,017	3.3	-0.9	-0.6	2.65	2.49	2.71
452	General merchandise stores	32,222	33,386	31,787	63,452	63,422	61,939	0.0	-2.1	2.4	1.97	1.90	1.95
4521	Dept. str. (excl. leased depts)	17,605	18,590	17,942	41,058	41,128	40,595	-0.2	-3.0	1.1	2.33	2.21	2.26

Note: U.S. and group totals include kinds of business not shown.

(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.