

FOR WIRE TRANSMISSION 8:30 A.M. EST, Wednesday, January 16, 2002

CB02-08

MANUFACTURING AND TRADE INVENTORIES AND SALES **November 2001**

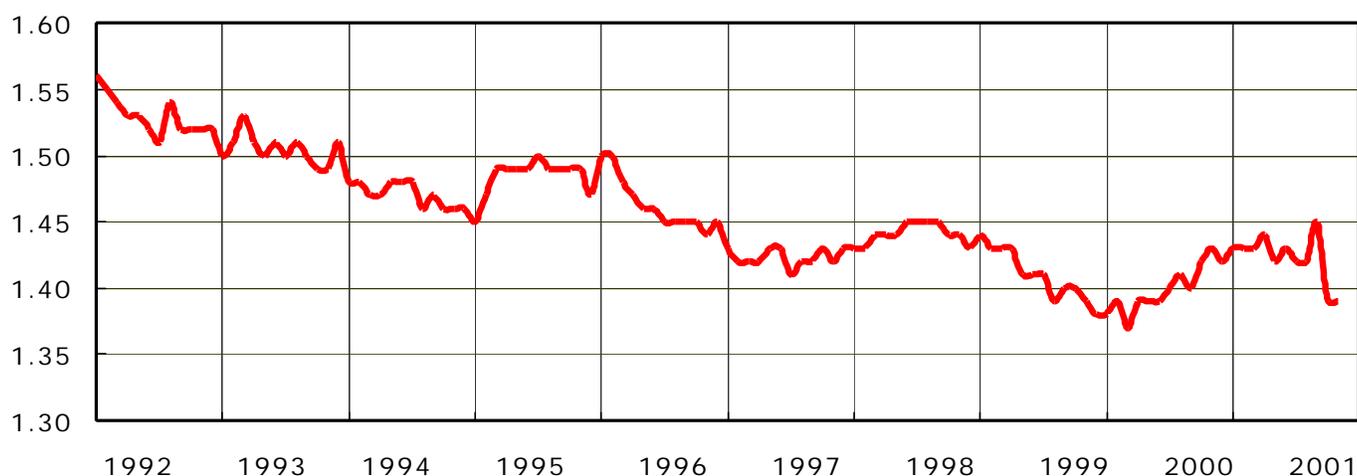
Sales. The Census Bureau of the Department of Commerce announced today that the combined value of distributive trade sales and manufacturers' shipments for November, adjusted for seasonal and trading-day differences but not for price changes, were estimated at \$819.0 billion, down 1.4 percent ($\pm 0.2\%$) from October and were down 2.9 percent ($\pm 0.6\%$) from November 2000.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,142.0 billion, down 1.0 percent ($\pm 0.1\%$) from October and down 5.4 percent ($\pm 0.9\%$) from November 2000.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of November was 1.39. The November 2000 ratio was 1.43.

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 December is scheduled for release February 14, 2002 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>. November data were released January 8 for Manufacturers and January 10 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		
	Nov. 2001	Oct. 2001	Nov. 2000	Nov. 2001	Oct. 2001	Nov. 2000	Nov. 2001	Oct. 2001	Nov. 2000
	(p)	(r)	(s)	(p)	(r)	(s)			
Adjusted²									
Total business	818,971	830,347	843,699	1,141,990	1,153,426	1,206,615	1.39	1.39	1.43
Manufacturers ³	326,970	328,851	353,838	453,111	457,341	483,892	1.39	1.39	1.37
Retailers	268,433	277,928	257,565	398,477	402,449	418,482	1.48	1.45	1.62
Merchant wholesalers	223,568	223,568	232,296	290,402	293,636	304,241	1.30	1.31	1.31
Not Adjusted									
Total business	819,986	853,277	843,118	1,172,375	1,178,071	1,239,594	1.43	1.38	1.47
Manufacturers ³	324,681	337,351	351,025	454,024	459,496	486,416	1.40	1.36	1.39
Retailers	272,652	276,890	260,698	426,162	422,785	446,764	1.56	1.53	1.71
Merchant wholesalers	222,653	239,036	231,395	292,189	295,790	306,414	1.31	1.24	1.32

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		
	Nov. 01/ Oct. 01	Oct. 01/ Sep. 01	Nov. 01/ Nov. 00	Nov. 01/ Oct. 01	Oct. 01/ Sep. 01	Nov. 01/ Nov. 00	Nov. 01/ Oct. 01	Oct. 01/ Sep. 01	Nov. 01/ Nov. 00	Nov. 01/ Oct. 01	Oct. 01/ Sep. 01	Nov. 01/ Nov. 00
Total business	-1.4	2.8	-2.9	-1.0	-1.6	-5.4	-3.9	5.8	-2.7	-0.5	1.3	-5.4
Manufactures	-0.6	2.3	-7.6	-0.9	-0.7	-6.4	-3.8	-1.1	-7.5	-1.2	0.2	-6.7
Retailers	-3.4	6.9	4.2	-1.0	-2.9	-4.8	-1.5	12.4	4.6	0.8	2.6	-4.6
Merchant wholesalers	0.0	-1.2	-3.8	-1.1	-1.2	-4.5	-6.9	9.1	-3.8	-1.2	1.1	-4.6

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		
		Nov. 2001 (p)	Oct. 2001 (r)	Nov. 2000 (s)	Nov. 2001 (p)	Oct. 2001 (r)	Nov. 2000 (s)	Nov. 01/ Oct. 01	Oct. 01/ Sep. 01	Nov. 01/ Nov. 00	Nov. 01	Oct. 01	Nov. 00
	Adjusted ²												
	Retail total	268,433	277,928	257,565	398,477	402,449	418,482	-1.0	-29	-48	1.48	1.45	1.62
	Total (excl. mfg. & parts)	191,608	192,243	189,575	281,869	283,577	286,023	-0.6	-0.2	-1.5	1.47	1.48	1.51
441	Mfg. & parts stores	76,825	85,685	67,990	116,608	118,872	132,459	-1.9	-89	-120	1.52	1.39	1.95
442.3	Furniture, home furn., elect. & appl. stores	15,571	14,937	14,880	23,562	23,576	24,865	-0.1	0.4	-5.2	1.51	1.58	1.67
444	Building materials, garden equip. & supplies	24,365	24,453	22,988	40,140	40,514	41,256	-0.9	0.0	-2.7	1.65	1.66	1.79
445	Food & beverage stores	40,593	40,503	39,216	34,383	34,330	33,158	0.2	0.4	3.7	0.85	0.85	0.85
448	Clothing & clothing accessories stores	13,873	14,047	14,206	33,039	33,770	34,927	-2.2	-1.0	-5.4	2.38	2.40	2.46
452	General merchandise stores	35,138	35,090	34,418	66,859	66,897	65,975	-0.1	0.2	1.3	1.90	1.91	1.92
452.1	Dept. stores (excl. food depts)	19,832	19,589	19,900	43,451	43,742	43,767	-0.7	-0.7	-0.7	2.19	2.23	2.20
	Not Adjusted												
	Retail total	272,652	276,890	260,698	426,162	422,785	446,764	0.8	2.6	-4.6	1.56	1.53	1.71
	Total (excl. mfg. & parts)	202,023	191,038	198,706	308,164	306,947	312,794	0.4	5.7	-1.5	1.53	1.61	1.57
441	Mfg. & parts stores	70,629	85,852	61,992	117,998	115,838	133,970	1.9	-4.9	-11.9	1.67	1.35	2.16
442.3	Furniture, home furn., elect. & appl. stores	17,015	14,482	16,169	26,931	25,886	28,346	4.0	9.5	-5.0	1.58	1.79	1.75
444	Building materials, garden equip. & supplies	23,440	25,936	21,909	39,257	39,866	40,348	-1.5	0.6	-2.7	1.67	1.54	1.84
445	Food & beverage stores	40,901	39,990	39,319	35,983	35,401	34,708	1.6	4.3	3.7	0.88	0.89	0.88
448	Clothing & clothing accessories stores	15,525	13,416	15,761	36,971	38,093	39,083	-2.9	5.0	-5.4	2.38	2.84	2.48
452	General merchandise stores	41,041	33,686	40,166	78,633	77,269	77,624	1.8	9.5	1.3	1.92	2.29	1.93
452.1	Dept. stores (excl. food depts)	23,905	18,395	23,816	51,620	50,872	51,951	1.5	9.1	-0.6	2.16	2.77	2.18

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 refer 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.