

FOR WIRE TRANSMISSION 8:30 A.M. EST, Thursday, February 14, 2002

CB02-21

MANUFACTURING AND TRADE INVENTORIES AND SALES December 2001

INTENTION TO REVISE: Revisions to the Retail and Wholesale adjusted and unadjusted monthly estimates for sales and inventories are scheduled for release May 3. Manufacturing estimates will not be revised. Revisions to the Retail and Wholesale data will be reflected in the March 2002 Manufacturing and Trade Inventories and Sales press release scheduled for May 15, 2002.

Sales. The Census Bureau of the Department of Commerce announced today that the combined value of distributive trade sales and manufacturers' shipments for December, adjusted for seasonal and trading-day differences but not for price changes, were estimated at \$817.5 billion, unchanged ($\pm 0.2\%$) from November but were down 3.5 percent ($\pm 0.6\%$) from December 2000.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,135.1 billion, down 0.4 percent ($\pm 0.1\%$) from November and down 5.9 percent ($\pm 0.6\%$) from December 2000.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of December was 1.39. The December 2000 ratio was 1.42.

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 January is scheduled for release March 14, 2002 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>. December data were released February 5 for Manufacturers and February 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		
	Dec. 2001	Nov. 2001	Dec. 2000	Dec. 2001	Nov. 2001	Dec. 2000	Dec. 2001	Nov. 2001	Dec. 2000
	(p)	(r)	(s)	(p)	(r)	(s)			
Adjusted²									
Total business	817,451	817,316	847,114	1,135,075	1,139,678	1,206,603	1.39	1.39	1.42
Manufacturers ³	326,662	324,866	354,689	448,809	451,365	483,544	1.37	1.39	1.36
Retailers	268,083	268,849	258,456	398,057	398,375	418,594	1.48	1.48	1.62
Merchant wholesalers	222,706	223,601	233,969	288,209	289,938	304,465	1.29	1.30	1.30
Not Adjusted									
Total business	848,380	817,536	880,539	1,119,626	1,171,624	1,191,498	1.32	1.43	1.35
Manufacturers ³	321,466	322,099	351,571	437,615	453,358	472,455	1.36	1.41	1.34
Retailers	311,341	272,597	303,104	393,409	426,046	414,186	1.26	1.56	1.37
Merchant wholesalers	215,573	222,840	225,864	288,602	292,220	304,857	1.34	1.31	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		
	Dec. 01/ Nov. 01	Nov. 01/ Oct. 01	Dec. 01/ Dec. 00	Dec. 01/ Nov. 01	Nov. 01/ Oct. 01	Dec. 01/ Dec. 00	Dec. 01/ Nov. 01	Nov. 01/ Oct. 01	Dec. 01/ Dec. 00	Dec. 01/ Nov. 01	Nov. 01/ Oct. 01	Dec. 01/ Dec. 00
Total business	0.0	-1.6	-3.5	-0.4	-1.2	-5.9	3.8	-4.2	-3.7	-4.4	-0.5	-6.0
Manufacturers	0.6	-1.2	-7.9	-0.6	-1.3	-7.2	-0.2	-4.5	-8.6	-3.5	-1.3	-7.4
Retailers	-0.3	-3.3	3.7	-0.1	-1.0	-4.9	14.2	-1.6	2.7	-7.7	0.8	-5.0
Merchant wholesalers	-0.4	0.0	-4.8	-0.6	-1.3	-5.3	-3.3	-6.8	-4.6	-1.2	-1.2	-5.3

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			Inventories/Sales		
		Dec. 2001 (p)	Nov. 2001 (r)	Dec. 2000 (s)	Dec. 2001 (p)	Nov. 2001 (r)	Dec. 2000 (s)	In Inventories			Ratios		
								Dec. 01/ Nov. 01	Nov. 01/ Oct. 01	Dec. 01/ Dec. 00	Dec. 01	Nov. 01	Dec. 00
	Adjusted ²												
	Retail trade, total	268,083	268,849	258,456	398,057	398,375	418,594	-0.1	-1.0	-4.9	1.48	1.48	1.62
	Total (excl. motor veh. & parts)	192,110	192,006	189,990	281,160	281,593	286,352	-0.2	-0.7	-1.8	1.46	1.47	1.51
441	Motor vehicle & parts dealers	75,973	76,843	68,466	116,897	116,782	132,242	0.1	-1.8	-11.6	1.54	1.52	1.93
442,3	Furniture, home furn., elect. & appl. stores	15,791	15,549	14,418	24,177	23,747	24,428	1.8	0.7	-1.0	1.53	1.53	1.69
444	Building materials, garden equip. & supplies	24,239	24,550	23,408	40,183	40,081	40,944	0.3	-1.1	-1.9	1.66	1.63	1.75
445	Food & beverage stores	40,911	40,683	39,586	34,366	34,379	33,396	0.0	0.1	2.9	0.84	0.85	0.84
448	Clothing & clothing access. stores	14,370	13,991	14,213	32,451	32,984	35,300	-1.6	-2.3	-8.1	2.26	2.36	2.48
452	General merchandise stores	35,624	35,259	34,094	65,721	66,544	65,996	-1.2	-0.5	-0.4	1.84	1.89	1.94
4521	Dept. str. (excl. leased depts.)	20,182	19,892	19,612	42,303	43,197	43,572	-2.1	-1.2	-2.9	2.10	2.17	2.22
	Not Adjusted												
	Retail trade, total	311,341	272,597	303,104	393,409	426,046	414,186	-7.7	0.8	-5.0	1.26	1.56	1.37
	Total (excl. motor veh. & parts)	245,242	202,024	243,255	272,379	307,989	277,283	-11.6	0.3	-1.8	1.11	1.52	1.14
441	Motor vehicle & parts dealers	66,099	70,573	59,849	121,030	118,057	136,903	2.5	1.9	-11.6	1.83	1.67	2.29
442,3	Furniture, home furn., elect. & appl. stores	21,875	17,035	19,858	24,153	26,929	24,330	-10.3	4.0	-0.7	1.10	1.58	1.23
444	Building materials, garden equip. & supplies	21,523	23,419	20,847	38,857	39,199	39,675	-0.9	-1.7	-2.1	1.81	1.67	1.90
445	Food & beverage stores	45,141	40,898	44,032	35,053	36,013	34,068	-2.7	1.7	2.9	0.78	0.88	0.77
448	Clothing & clothing access. stores	25,020	15,548	25,068	29,952	36,975	32,582	-19.0	-2.9	-8.1	1.20	2.38	1.30
452	General merchandise stores	57,283	41,041	55,505	60,838	78,563	61,162	-22.6	1.7	-0.5	1.06	1.91	1.10
4521	Dept. str. (excl. leased depts.)	34,705	23,905	34,026	38,919	51,620	40,173	-24.6	1.5	-3.1	1.12	2.16	1.18

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. Measures of reliability for Retail and Wholesale sales and inventory levels and changes are included in the detailed monthly press releases for those Industries. 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.