

FOR WIRE TRANSMISSION 8:30 A.M. EDT, Wednesday, May 15, 2002

CB02-64

MANUFACTURING AND TRADE INVENTORIES AND SALES March 2002

NOTICE OF REVISION: Retail and Wholesale adjusted and unadjusted monthly estimates have been revised based on the Annual Retail and Wholesale Trade Surveys for 2000. Revised manufacturing data will be reflected in the May 2002 release. Revised historical data can be found on the Internet at: <http://www.census.gov/mtis/www/mtis.html>

SPECIAL NOTICE: Manufacturing estimates exclude the semiconductor industry and therefore are also excluded from the total business aggregate. For further information on this change see: <http://www.census.gov/m3p>.

Sales. The Census Bureau of the Department of Commerce announced today that the combined value of distributive trade sales and manufacturers' (excluding semiconductors) shipments for March, adjusted for seasonal and trading-day differences but not for price changes, were estimated at \$810.6 billion, up 0.3 percent ($\pm 0.2\%$) from February but were down 1.9 percent ($\pm 0.2\%$) from March 2001.

Inventories. Manufacturers' (excluding semiconductors) and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,117.4 billion, down 0.3 percent ($\pm 0.1\%$) from February and were down 5.9 percent ($\pm 0.3\%$) from March 2001.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of March was 1.38. The March 2001 ratio was 1.44.

Total Business Inventories/Sales Ratios: 1993 to 2002

(Data adjusted for seasonal, holiday and trading-day differences but not for price changes)



The Manufacturing and Trade Inventories and Sales Report for April is scheduled for release June 14, 2002 at 8:30 a.m. Questions concerning this report may be addressed to: Nancy Piesto (301) 457-2706/2708 (Retail), Dan Sansbury (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>. March data were released May 2 for Manufacturers and May 7 for merchant wholesalers. The data are also available the day of issue on the Internet-<http://www.census.gov/mtis/www/mtis.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		
	Mar. 2002	Feb. 2002	Mar. 2001	Mar. 2002	Feb. 2002	Mar. 2001	Mar. 2002	Feb. 2002	Mar. 2001
	(p)	(r)	(s)	(p)	(r)	(s)			
Adjusted²									
Total business ³	810,618	808,300	826,313	1,117,372	1,120,440	1,188,036	1.38	1.39	1.44
Manufacturers ^{3,4}	317,495	315,152	338,754	431,487	434,239	472,074	1.36	1.38	1.39
Retailers.....	268,566	268,410	259,189	401,441	401,693	412,933	1.49	1.50	1.59
Merchant wholesalers.....	224,557	224,738	228,370	284,444	284,508	303,029	1.27	1.27	1.33
Not Adjusted									
Total business.....	831,247	748,102	860,202	1,115,972	1,118,760	1,186,903	1.34	1.50	1.38
Manufacturers ^{3,4}	336,313	305,353	360,346	428,681	436,626	469,091	1.27	1.43	1.30
Retailers.....	267,132	237,126	260,835	403,018	396,754	414,682	1.51	1.67	1.59
Merchant wholesalers.....	227,802	205,623	239,021	284,273	285,380	303,130	1.25	1.39	1.27

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		
	Mar. 02/ Feb. 02	Feb. 02/ Jan. 02	Mar. 02/ Mar. 01	Mar. 02/ Feb. 02	Feb. 02/ Jan. 02	Mar. 02/ Mar. 01	Mar. 02/ Feb. 02	Feb. 02/ Jan. 02	Mar. 02/ Mar. 01	Mar. 02/ Feb. 02	Feb. 02/ Jan. 02	Mar. 02/ Mar. 01
	Feb. 02	Jan. 02	Mar. 01	Feb. 02	Jan. 02	Mar. 01	Feb. 02	Jan. 02	Mar. 01	Feb. 02	Jan. 02	Mar. 01
Total business.....	0.3	-0.8	-1.9	-0.3	-0.2	-5.9	11.1	0.1	-3.4	-0.2	0.2	-6.0
Manufacturers.....	0.7	-2.9	-6.3	-0.6	-0.5	-8.6	10.1	4.5	-6.7	-1.8	0.4	-8.6
Retailers.....	0.1	0.5	3.6	-0.1	0.6	-2.8	12.7	-1.0	2.4	1.6	1.5	-2.8
Merchant wholesalers.....	-0.1	0.8	-1.7	0.0	-0.9	-6.1	10.8	-4.6	-4.7	-0.4	-1.8	-6.2

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			Inventories/Sales		
		Mar. 2002 (p)	Feb. 2002 (r)	Mar. 2001 (s)	Mar. 2002 (p)	Feb. 2002 (r)	Mar. 2001 (s)	In Inventories			Ratios		
								Mar. 02/ Feb. 02	Feb. 02/ Jan. 02	Mar. 02/ Mar. 01	Mar. 02	Feb. 02	Mar. 01
	Adjusted ²												
	Retail trade, total	268,566	268,410	259,189	401,441	401,693	412,933	-0.1	0.6	-2.8	1.49	1.50	1.59
	Total (excl. motor veh. & parts)	197,505	196,759	190,328	280,141	280,378	285,974	-0.1	-0.1	-2.0	1.42	1.42	1.50
441	Motor vehicle & parts dealers	71,061	71,651	68,861	121,300	121,315	126,959	0.0	2.3	-4.5	1.71	1.69	1.84
442.3	Furniture/home furn., elect. & appl. stores	15,537	15,542	14,614	25,532	25,492	25,373	0.2	0.3	0.6	1.64	1.64	1.74
444	Building materials, garden equip. & supplies	25,830	25,396	24,378	40,894	40,330	40,646	1.4	0.7	0.6	1.58	1.59	1.67
445	Food & beverage stores	40,111	40,179	38,979	33,359	33,504	33,342	-0.4	-0.2	0.1	0.83	0.83	0.86
448	Clothing & clothing accessories stores	14,639	14,686	14,165	33,023	33,215	35,462	-0.6	-2.0	-6.9	2.26	2.26	2.50
452	General merchandise stores	37,965	37,917	34,511	63,875	64,369	66,837	-0.8	0.0	-4.4	1.68	1.70	1.94
452.1	Dept. stores (excl. leased depts)	19,284	19,373	18,853	40,152	40,514	43,131	-0.9	0.0	-6.9	2.08	2.09	2.29
	Not Adjusted												
	Retail trade, total	267,132	237,126	260,835	403,018	396,754	414,682	1.6	1.5	-2.8	1.51	1.67	1.59
	Total (excl. motor veh. & parts)	193,085	170,526	186,189	276,260	271,374	281,943	1.8	0.7	-2.0	1.43	1.59	1.51
441	Motor vehicle & parts dealers	74,047	66,600	74,646	126,758	125,380	132,739	1.1	3.3	-4.5	1.71	1.88	1.78
442.3	Furniture/home furn., elect. & appl. stores	15,151	14,068	14,482	25,047	24,447	24,815	2.5	-0.9	0.9	1.65	1.74	1.71
444	Building materials, garden equip. & supplies	23,860	20,152	23,415	42,407	40,572	42,109	4.5	3.4	0.7	1.78	2.01	1.80
445	Food & beverage stores	40,677	36,216	39,063	33,164	33,137	33,168	0.1	-1.6	0.0	0.82	0.91	0.85
448	Clothing & clothing accessories stores	14,168	11,887	13,199	32,197	31,455	34,611	2.4	2.0	-7.0	2.27	2.65	2.63
452	General merchandise stores	36,607	31,444	32,352	61,855	60,631	64,784	2.0	2.7	-4.5	1.69	1.93	2.00
452.1	Dept. stores (excl. leased depts)	18,291	15,408	17,308	38,867	37,921	41,837	2.5	2.9	-7.1	2.12	2.46	2.42

(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 Total business and manufacturers estimates exclude semiconductor manufacturers. The number of semiconductor manufacturers choosing not to participate in the voluntary manufacturing monthly survey has risen to a level such that the Census Bureau can no longer produce monthly estimates of semiconductor data.

⁴ 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: U.S. and group totals include kinds of business not shown. 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.