

FOR WIRE TRANSMISSION 10:00 A.M. ET, Thursday, June 12, 2003

CB-03-96

**MANUFACTURING AND TRADE INVENTORIES AND SALES**  
**April 2003**

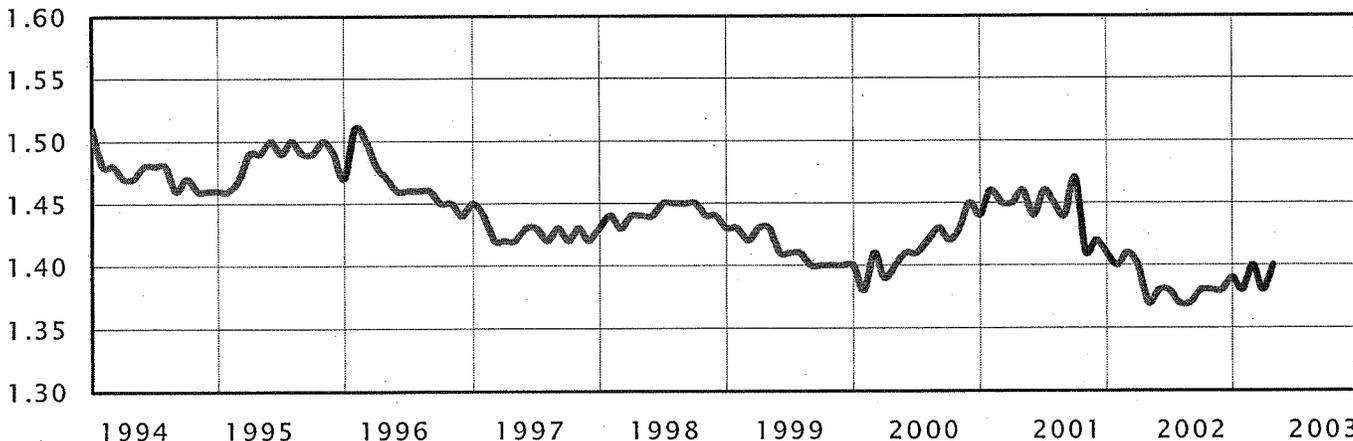
**Intention to Revise Estimates:** Revisions to the unadjusted and adjusted monthly estimates of manufacturing shipments and inventories are scheduled for release on August 19, 2003. At that time, the manufacturing estimates will again include the semiconductor industry. For further information on this change, see <http://www.census.gov/indicator/www/m3/index.html>. These estimates will be reflected in the September 15 release of this report.

**Sales.** The Census Bureau of the Department of Commerce announced today that the combined value of distributive trade sales and manufacturers' shipments (excluding semiconductors) for April, adjusted for seasonal and trading-day differences but not for price changes, were estimated at \$835.9 billion, down 1.5 percent ( $\pm 0.2\%$ ) from March, but up 1.9 percent ( $\pm 0.3\%$ ) from April 2002.

**Inventories.** Manufacturers' and trade inventories (excluding semiconductors) adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,172.2 billion, up 0.1 percent ( $\pm 0.1\%$ ) from March and up 4.2 percent ( $\pm 0.3\%$ ) from April 2002.

**Inventories/Sales Ratio.** The total business inventories/sales ratio based on seasonally adjusted data at the end of April was 1.40. The April 2002 ratio was 1.37.

**Total Business Inventories/Sales Ratios: 1994 to 2003**  
 (Data adjusted for seasonal, holiday and trading-day differences but not for price changes)



**The Manufacturing and Trade Inventories and Sales Report for May is scheduled for release July 16, 2003 at 8:30 a.m.** Questions concerning this report may be addressed to: Scott Scheleur (301) 763-2713 (Retail), Dan Sansbury (301) 763-4832 (Manufacturing), or Nancy Piesto (301) 763-2747 (Wholesale). Electronic inquiries may be sent to: [retail.trade@census.gov](mailto: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>. April data was released June 5 for Manufacturers and June 9 for merchant wholesalers. The data are also available the day of issue on the Internet-<http://www.census.gov/bussales> - 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 <sup>1</sup>			Inventories/Sales Ratios		
	Apr. 2003	Mar. 2003	Apr. 2002	Apr. 2003	Mar. 2003	Apr. 2002	Apr. 2003	Mar. 2003	Apr. 2002
	(p)	(r)	(s)	(p)	(r)	(s)			
<b>Adjusted</b>									
Total business <sup>3</sup> .....	835,910	848,661	820,157	1,172,161	1,170,601	1,124,639	1.40	1.38	1.37
Manufacturers <sup>3,4</sup> .....	320,638	327,745	322,962	432,619	432,500	430,153	1.35	1.32	1.33
Retailers.....	279,529	280,369	270,022	448,940	447,163	411,707	1.61	1.59	1.52
Merchant wholesalers.....	235,743	240,547	227,173	290,602	290,938	282,779	1.23	1.21	1.24
<b>Not Adjusted</b>									
Total business.....	835,425	864,138	816,756	1,177,225	1,172,141	1,128,525	1.41	1.36	1.38
Manufacturers <sup>3,4</sup> .....	317,526	344,566	319,852	433,521	429,849	431,168	1.37	1.25	1.35
Retailers.....	278,790	276,095	266,586	452,892	450,689	414,211	1.62	1.63	1.55
Merchant wholesalers.....	239,109	243,477	230,318	290,812	291,603	283,146	1.22	1.20	1.23

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		
	Apr. 03/ Mar. 03	Mar. 03/ Feb. 03	Apr. 03/ Apr. 02	Apr. 03/ Mar. 03	Mar. 03/ Feb. 03	Apr. 03/ Apr. 02	Apr. 03/ Mar. 03	Mar. 03/ Feb. 03	Apr. 03/ Apr. 02	Apr. 03/ Mar. 03	Mar. 03/ Feb. 03	Apr. 03/ Apr. 02
Total business.....	-1.5	1.7	1.9	0.1	0.3	4.2	-3.3	12.1	2.3	0.4	0.5	4.3
Manufacturers.....	-2.2	1.6	-0.7	0.0	-0.2	0.6	-7.8	11.2	-0.7	0.9	-1.3	0.5
Retailers.....	-0.3	2.3	3.5	0.4	0.7	9.0	1.0	13.4	4.6	0.5	2.4	9.3
Merchant wholesalers..	-2.0	1.0	3.8	-0.1	0.4	2.8	-1.8	11.9	3.8	-0.3	0.4	2.7

**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 <sup>1</sup>			Percent Change In Inventories			Inventories/Sales Ratios		
		Apr. 2003	Mar. 2003	Apr. 2002	Apr. 2003	Mar. 2003	Apr. 2002	Apr. 03/ Mar. 03	Mar. 03/ Feb. 03	Apr. 03/ Apr. 02	Apr. 03	Mar. 03	Apr. 02
		(p)	(r)	(s)	(p)	(r)	(s)						
	Adjusted <sup>2</sup>												
	Retail trade, total.....	279,529	280,369	270,022	448,940	447,163	411,707	0.4	0.7	9.0	1.61	1.59	1.52
	Total (excl. motor veh. & parts).....	204,882	206,978	200,192	292,872	292,996	282,433	0.0	0.4	3.7	1.43	1.42	1.41
441	Motor vehicle & parts dealers.....	74,647	73,391	69,830	156,068	154,167	129,274	1.2	1.3	20.7	2.09	2.10	1.85
442,3	Furniture, home furn., elect. & appl. stores..	15,694	15,589	15,312	26,294	26,243	25,213	0.2	-0.2	4.3	1.68	1.68	1.65
444	Building materials, garden equip & supplies..	25,756	25,926	25,452	43,802	44,079	41,855	-0.6	0.4	4.7	1.70	1.70	1.64
445	Food & beverage stores.....	41,994	42,018	40,713	34,497	34,516	33,841	-0.1	0.5	1.9	0.82	0.82	0.83
448	Clothing & clothing access. stores.....	14,325	14,583	14,501	36,954	36,996	34,771	-0.1	0.5	6.3	2.58	2.54	2.40
452	General merchandise stores.....	38,758	39,017	38,311	67,560	66,905	64,098	1.0	1.4	5.4	1.74	1.71	1.67
4521	Dept. str. (excl. leased depts.).....	17,869	18,093	19,446	37,670	37,478	38,794	0.5	1.4	-2.9	2.11	2.07	1.99
	Not Adjusted												
	Retail trade, total.....	278,790	276,095	266,586	452,892	450,689	414,211	0.5	2.4	9.3	1.62	1.63	1.55
	Total (excl. motor veh. & parts).....	201,394	199,477	193,332	289,448	289,523	279,034	0.0	2.5	3.7	1.44	1.45	1.44
441	Motor vehicle & parts dealers.....	77,396	76,618	73,254	163,444	161,166	135,177	1.4	2.3	20.9	2.11	2.10	1.85
442,3	Furniture, home furn., elect. & appl. stores..	14,134	14,938	13,826	25,821	25,561	24,784	1.0	1.8	4.2	1.83	1.71	1.79
444	Building materials, garden equip & supplies..	29,431	24,400	29,040	46,080	46,018	43,990	0.1	4.0	4.8	1.57	1.89	1.51
445	Food & beverage stores.....	41,098	41,309	38,593	34,122	34,419	33,464	-0.9	1.1	2.0	0.83	0.83	0.87
448	Clothing & clothing access. stores.....	13,678	13,440	13,201	35,919	36,182	33,797	-0.7	3.6	6.3	2.63	2.69	2.56
452	General merchandise stores.....	36,589	36,826	34,934	65,616	64,729	62,163	1.4	4.2	5.6	1.79	1.76	1.78
4521	Dept. str. (excl. leased depts.).....	16,669	16,682	17,530	36,653	36,391	37,669	0.7	4.9	-2.7	2.20	2.18	2.15

(p) Preliminary (r) Revised (s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

<sup>1</sup> Inventories are on a non-LIFO basis as of the end of the month.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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  $\pm 1.2$  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.

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