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MANUFACTURING AND TRADE INVENTORIES AND SALES FEBRUARY 2007

Notice of Revision: Revisions to the Retail and Wholesale sales and inventories estimates were published March 29, 2007 and are reflected in this release. Manufacturing estimates will be revised at a later date. Revised historical data can be found on the internet at: <http://www.census.gov/bussales>.

Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for February, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,060.5 billion, up 0.4 percent ($\pm 0.2\%$) from January 2007 and up 2.9 percent ($\pm 0.5\%$) from February 2006.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,368.5 billion, up 0.3 percent ($\pm 0.1\%$) from January 2007 and up 5.9 percent ($\pm 0.6\%$) from February 2006.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of February was 1.29. The February 2006 ratio was 1.25.

Total Business Inventories/Sales Ratios: 1998 to 2007

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



The Manufacturing and Trade Inventories and Sales Report for March is scheduled to be released May 11, 2007 at 10:00 a.m. EDT.

For information, visit the Census Bureau's Web site at <<http://www.census.gov/bussales>>. This report is also available the day of issue through the Department of Commerce's STAT-USA (202-482-1986).

* The 90 percent confidence interval includes zero. The Census Bureau does not have sufficient statistical evidence to conclude that the actual change is different from zero.

Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers
(In millions of dollars)

	Sales			Inventories			Inventories/Sales Ratios		
	Feb. 2007	Jan. 2007	Feb. 2006	Feb. 2007	Jan. 2007	Feb. 2006	Feb. 2007	Jan. 2007	Feb. 2006
	(p)	(r)	(s)	(p)	(r)	(s)			
Adjusted²									
Total business.....	1,060,456	1,056,418	1,031,056	1,368,476	1,364,889	1,292,570	1.29	1.29	1.25
Manufacturers ³	387,016	389,107	391,045	482,960	482,875	454,016	1.25	1.24	1.16
Retailers.....	332,661	330,598	321,754	493,084	491,590	476,346	1.48	1.49	1.48
Merchant wholesalers.....	340,779	336,713	318,257	392,432	390,424	362,208	1.15	1.16	1.14
Not Adjusted									
Total business.....	970,818	983,350	944,896	1,367,427	1,355,737	1,292,815	1.41	1.38	1.37
Manufacturers ³	366,626	359,517	371,196	485,135	479,985	457,398	1.32	1.34	1.23
Retailers.....	294,165	298,986	283,886	487,491	481,796	471,260	1.66	1.61	1.66
Merchant wholesalers.....	310,027	324,847	289,814	394,801	393,956	364,157	1.27	1.21	1.26

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		
	Feb. 07/ Jan. 07	Jan. 07/ Dec. 06	Feb. 07/ Feb. 06	Feb. 07/ Jan. 07	Jan. 07/ Dec. 06	Feb. 07/ Feb. 06	Feb. 07/ Jan. 07	Jan. 07/ Dec. 06	Feb. 07/ Feb. 06	Feb. 07/ Jan. 07	Jan. 07/ Dec. 06	Feb. 07/ Feb. 06
Total business.....	0.4	-0.9	2.9	0.3	0.2	5.9	-1.3	-10.5	2.7	0.9	0.9	5.8
Manufacturers.....	-0.5	-1.7	-1.0	0.0	0.0	6.4	2.0	-7.1	-1.2	1.1	2.2	6.1
Retailers.....	0.6	0.1	3.4	0.3	0.1	3.5	-1.6	-22.2	3.6	1.2	-0.5	3.4
Merchant wholesalers..	1.2	-0.9	7.1	0.5	0.6	8.3	-4.6	-0.8	7.0	0.2	0.9	8.4

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		
		Feb. 2007 (p)	Jan. 2007 (r)	Feb. 2006 (s)	Feb. 2007 (p)	Jan. 2007 (r)	Feb. 2006 (s)	Feb. 07/ Jan. 07	Jan. 07/ Dec. 06	Feb. 07/ Feb. 06	Feb. 07	Jan. 07	Feb. 06
	Adjusted ²												
	Retail trade, total.....	332,661	330,598	321,754	493,084	491,590	476,346	0.3	0.1	3.5	1.48	1.49	1.48
	Total (excl. motor veh. & parts).....	255,541	254,130	247,445	338,709	336,139	322,202	0.8	0.1	5.1	1.33	1.32	1.30
441	Motor vehicle & parts dealers.....	77,120	76,468	74,309	154,375	155,451	154,144	-0.7	0.2	0.1	2.00	2.03	2.07
442,3	Furniture,home furn., elect. & appl. stores.....	19,583	19,640	18,854	32,680	32,521	31,905	0.5	1.4	2.4	1.67	1.66	1.69
444	Building materials, garden equip & supplies.....	29,293	29,346	30,894	47,325	46,611	46,419	1.5	-0.4	2.0	1.62	1.59	1.50
445	Food & beverage stores.....	46,826	46,500	44,405	34,737	34,599	34,138	0.4	-0.1	1.8	0.74	0.74	0.77
448	Clothing & clothing access. stores.....	18,445	18,797	17,434	50,271	49,743	44,435	1.1	0.0	13.1	2.73	2.65	2.55
452	General merchandise stores.....	47,326	47,549	45,616	76,376	75,814	72,120	0.7	0.7	5.9	1.61	1.59	1.58
4521	Dept. str. (excl. leased depts.).....	17,489	17,738	17,840	37,158	37,093	35,984	0.2	0.6	3.3	2.12	2.09	2.02
	Not Adjusted												
	Retail trade, total.....	294,165	298,986	283,886	487,491	481,796	471,260	1.2	-0.5	3.4	1.66	1.61	1.66
	Total (excl. motor veh. & parts).....	224,047	231,719	216,457	328,939	323,938	312,911	1.5	-0.8	5.1	1.47	1.40	1.45
441	Motor vehicle & parts dealers.....	70,118	67,267	67,429	158,552	157,858	158,349	0.4	0.1	0.1	2.26	2.35	2.35
442,3	Furniture,home furn., elect. & appl. stores.....	17,692	18,472	16,996	30,981	31,643	30,214	-2.1	-0.3	2.5	1.75	1.71	1.78
444	Building materials, garden equip & supplies.....	22,700	23,941	24,062	47,988	45,679	47,115	5.1	0.8	1.9	2.11	1.91	1.96
445	Food & beverage stores.....	42,537	45,010	40,290	34,158	34,581	33,575	-1.2	-2.3	1.7	0.80	0.77	0.83
448	Clothing & clothing access. stores.....	15,353	14,111	14,563	48,109	45,764	42,480	5.1	-0.2	13.3	3.13	3.24	2.92
452	General merchandise stores.....	40,841	40,800	39,344	72,266	71,091	68,154	1.7	-0.9	6.0	1.77	1.74	1.73
4521	Dept. str. (excl. leased depts.).....	14,426	14,078	14,728	34,891	34,422	33,789	1.4	-0.7	3.3	2.42	2.45	2.29

(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: 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.