

# U.S. Census Bureau News

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## MANUFACTURING AND TRADE INVENTORIES AND SALES January 2008

**INTENTION TO REVISE:** Revisions to the Wholesale and Retail adjusted and not adjusted monthly estimates for sales and inventories are scheduled for release in March 2008 and April 2008, respectively. Estimates will be revised to reflect the results of the 2006 Annual Wholesale and Annual Retail Trade Surveys. Manufacturing estimates will be revised at a later date. Revisions to the Wholesale data will be reflected in the February 2008 Manufacturing and Trade Inventories and Sales (MTIS) release scheduled for April 14, 2008. Revisions to the Retail data will be reflected in the March 2008 MTIS release scheduled for May 13, 2008.

**Sales.** The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for January, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,163.5 billion, up 1.5 percent ( $\pm 0.3\%$ ) from December 2007 and up 8.6 percent ( $\pm 0.3\%$ ) from January 2007.

**Inventories.** Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,457.9 billion, up 0.8 percent ( $\pm 0.1\%$ ) from December 2007 and up 4.8 percent ( $\pm 0.4\%$ ) from January 2007.

**Inventories/Sales Ratio.** The total business inventories/sales ratio based on seasonally adjusted data at the end of January was 1.25. The January 2007 ratio was 1.30.

## Total Business Inventories/Sales Ratios: 1999 to 2008

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



The Manufacturing and Trade Inventories and Sales Report for February is scheduled to be released April 14, 2008 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 <sup>1</sup>			Inventories/Sales Ratios		
	Jan. 2008	Dec. 2007	Jan. 2007	Jan. 2008	Dec. 2007	Jan. 2007	Jan. 2008	Dec. 2007	Jan. 2007
	(p)	(r)	(s)	(p)	(r)	(s)			
<b>Adjusted<sup>2</sup></b>									
Total business.....	1,163,464	1,146,707	1,071,113	1,457,941	1,445,957	1,391,074	1.25	1.26	1.30
Manufacturers <sup>3</sup> .....	431,799	427,095	403,127	535,393	528,722	509,879	1.24	1.24	1.26
Retailers.....	343,938	342,237	330,991	507,728	505,755	491,404	1.48	1.48	1.48
Merchant wholesalers.....	387,727	377,375	336,995	414,820	411,480	389,791	1.07	1.09	1.16
<b>Not Adjusted</b>									
Total business.....	1,086,728	1,170,505	995,890	1,451,937	1,428,438	1,382,483	1.34	1.22	1.39
Manufacturers <sup>3</sup> .....	398,330	414,514	372,057	532,696	514,222	506,731	1.34	1.24	1.36
Retailers.....	313,342	394,152	298,986	498,086	498,802	481,796	1.59	1.27	1.61
Merchant wholesalers.....	375,056	361,839	324,847	421,155	415,414	393,956	1.12	1.15	1.21

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		
	Jan. 08/ Dec. 07	Dec. 07/ Nov. 07	Jan. 08/ Jan. 07	Jan. 08/ Dec. 07	Dec. 07/ Nov. 07	Jan. 08/ Jan. 07	Jan. 08/ Dec. 07	Dec. 07/ Nov. 07	Jan. 08/ Jan. 07	Jan. 08/ Dec. 07	Dec. 07/ Nov. 07	Jan. 08/ Jan. 07
Total business.....	1.5	-0.6	8.6	0.8	0.7	4.8	-7.2	2.0	9.1	1.6	-2.9	5.0
Manufacturers.....	1.1	-0.4	7.1	1.3	0.9	5.0	-3.9	-1.7	7.1	3.6	-2.0	5.1
Retailers.....	0.5	-0.9	3.9	0.4	0.0	3.3	-20.5	13.4	4.8	-0.1	-7.1	3.4
Merchant wholesalers..	2.7	-0.5	15.1	0.8	1.1	6.4	3.7	-4.3	15.5	1.4	1.3	6.9

**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		
		Jan. 2008 (p)	Dec. 2007 (r)	Jan. 2007 (s)	Jan. 2008 (p)	Dec. 2007 (r)	Jan. 2007 (s)	Jan. 08/ Dec. 07	Dec. 07/ Nov. 07	Jan. 08/ Jan. 07	Jan. 08	Dec. 07	Jan. 07
	Adjusted <sup>2</sup>												
	Retail trade, total.....	343,938	342,237	330,991	507,728	505,755	491,404	0.4	0.0	3.3	1.48	1.48	1.48
	Total (excl. motor veh. & parts).....	267,895	266,328	254,275	348,235	346,872	335,588	0.4	0.8	3.8	1.30	1.30	1.32
441	Motor vehicle & parts dealers.....	76,043	75,909	76,716	159,493	158,883	155,816	0.4	-1.6	2.4	2.10	2.09	2.03
442,3	Furniture, home furn., elect. & appl. stores.....	19,346	19,410	19,699	33,608	33,580	32,521	0.1	-0.6	3.3	1.74	1.73	1.65
444	Building materials, garden equip & supplies.....	28,510	28,685	29,466	49,611	49,178	46,469	0.9	0.5	6.8	1.74	1.71	1.58
445	Food & beverage stores.....	48,990	48,921	46,464	36,801	36,564	34,552	0.6	0.8	6.5	0.75	0.75	0.74
448	Clothing & clothing access. stores.....	18,901	18,492	18,769	49,379	49,486	49,636	-0.2	0.5	-0.5	2.61	2.68	2.64
452	General merchandise stores.....	48,795	48,817	47,761	76,491	75,904	75,733	0.8	1.1	1.0	1.57	1.55	1.59
4521	Dept. str. (excl. leased depts.).....	16,926	17,198	17,898	36,593	36,520	37,093	0.2	1.0	-1.3	2.16	2.12	2.07
	Not Adjusted												
	Retail trade, total.....	313,342	394,152	298,986	498,086	498,802	481,796	-0.1	-7.1	3.4	1.59	1.27	1.61
	Total (excl. motor veh. & parts).....	246,176	323,854	231,719	336,498	337,489	323,938	-0.3	-9.7	3.9	1.37	1.04	1.40
441	Motor vehicle & parts dealers.....	67,166	70,298	67,267	161,588	161,313	157,858	0.2	-1.1	2.4	2.41	2.29	2.35
442,3	Furniture, home furn., elect. & appl. stores.....	18,173	27,049	18,472	32,701	33,177	31,643	-1.4	-13.0	3.3	1.80	1.23	1.71
444	Building materials, garden equip & supplies.....	22,997	24,732	23,941	48,718	47,260	45,679	3.1	-0.2	6.7	2.12	1.91	1.91
445	Food & beverage stores.....	47,920	53,685	45,010	36,839	37,352	34,581	-1.4	-2.6	6.5	0.77	0.70	0.77
448	Clothing & clothing access. stores.....	14,425	31,197	14,111	45,577	45,824	45,764	-0.5	-15.4	-0.4	3.16	1.47	3.24
452	General merchandise stores.....	42,102	71,367	40,800	71,861	71,986	71,091	-0.2	-18.5	1.1	1.71	1.01	1.74
4521	Dept. str. (excl. leased depts.).....	13,368	29,610	14,078	33,958	34,256	34,422	-0.9	-22.1	-1.3	2.54	1.16	2.45

(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> 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.