

# U.S. Census Bureau News

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## MANUFACTURING AND TRADE INVENTORIES AND SALES February 2008

**INTENTION TO REVISE:** Revisions to the Wholesale estimates for sales and inventories were released on March 27, 2008 and are reflected in this release. Revisions to the Retail and Manufacturing monthly estimates are scheduled for release on April 30, 2008 and May 16, 2008, respectively. Revisions to the Retail data will be reflected in the March 2008 Manufacturing and Trade Inventories and Sales (MTIS) release scheduled for May 13, 2008. Revisions to the Manufacturing data will be reflected in the April 2008 MTIS release scheduled for June 12, 2008.

**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 \$1,142.8 billion, down 1.1 percent ( $\pm 0.2\%$ ) from January 2008 and up 6.7 percent ( $\pm 0.4\%$ ) from February 2007.

**Inventories.** Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,468.4 billion, up 0.6 percent ( $\pm 0.1\%$ ) from January 2008 and up 5.2 percent ( $\pm 0.4\%$ ) from February 2007.

**Inventories/Sales Ratio.** The total business inventories/sales ratio based on seasonally adjusted data at the end of February was 1.28. The February 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 March is scheduled to be released May 13, 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		
	Feb. 2008	Jan. 2008	Feb. 2007	Feb. 2008	Jan. 2008	Feb. 2007	Feb. 2008	Jan. 2008	Feb. 2007
	(p)	(r)	(s)	(p)	(r)	(s)			
<b>Adjusted<sup>2</sup></b>									
Total business.....	1,142,833	1,155,973	1,070,639	1,468,430	1,459,853	1,396,131	1.28	1.26	1.30
Manufacturers <sup>3</sup> .....	422,952	431,930	400,864	538,367	535,528	510,181	1.27	1.24	1.27
Retailers.....	342,530	343,813	333,512	508,188	507,182	493,276	1.48	1.48	1.48
Merchant wholesalers.....	377,351	380,230	336,263	421,875	417,143	392,674	1.12	1.10	1.17
<b>Not Adjusted</b>									
Total business.....	1,083,023	1,081,653	977,775	1,471,663	1,453,765	1,396,069	1.36	1.34	1.43
Manufacturers <sup>3</sup> .....	410,676	399,085	378,463	541,318	532,872	512,614	1.32	1.34	1.35
Retailers.....	314,663	313,161	294,356	502,564	497,955	487,445	1.60	1.59	1.66
Merchant wholesalers.....	357,684	369,407	304,956	427,781	422,938	396,010	1.20	1.14	1.30

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. 08/ Jan. 08	Jan. 08/ Dec. 07	Feb. 08/ Feb. 07	Feb. 08/ Jan. 08	Jan. 08/ Dec. 07	Feb. 08/ Feb. 07	Feb. 08/ Jan. 08	Jan. 08/ Dec. 07	Feb. 08/ Feb. 07	Feb. 08/ Jan. 08	Jan. 08/ Dec. 07	Feb. 08/ Feb. 07
Total business.....	-1.1	1.3	6.7	0.6	0.9	5.2	0.1	-7.1	10.8	1.2	1.7	5.4
Manufacturers.....	-2.1	1.1	5.5	0.5	1.3	5.5	2.9	-3.7	8.5	1.6	3.6	5.6
Retailers.....	-0.4	0.5	2.7	0.2	0.3	3.0	0.5	-20.5	6.9	0.9	-0.2	3.1
Merchant wholesalers..	-0.8	2.3	12.2	1.1	1.3	7.4	-3.2	3.7	17.3	1.1	1.7	8.0

**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		
		Feb. 2008 (p)	Jan. 2008 (r)	Feb. 2007 (s)	Feb. 2008 (p)	Jan. 2008 (r)	Feb. 2007 (s)	Feb. 08/ Jan. 08	Jan. 08/ Dec. 07	Feb. 08/ Feb. 07	Feb. 08	Jan. 08	Feb. 07
	Adjusted <sup>2</sup>												
	Retail trade, total.....	342,530	343,813	333,512	508,188	507,182	493,276	0.2	0.3	3.0	1.48	1.48	1.48
	Total (excl. motor veh. & parts).....	267,417	267,773	255,905	348,066	347,687	338,788	0.1	0.2	2.7	1.30	1.30	1.32
441	Motor vehicle & parts dealers.....	75,113	76,040	77,607	160,122	159,495	154,488	0.4	0.4	3.6	2.13	2.10	1.99
442,3	Furniture, home furn., elect. & appl. stores.....	19,102	19,222	19,646	33,438	33,526	32,799	-0.3	-0.2	1.9	1.75	1.74	1.67
444	Building materials, garden equip & supplies.....	28,372	28,413	29,293	49,729	49,545	47,334	0.4	0.7	5.1	1.75	1.74	1.62
445	Food & beverage stores.....	48,938	48,956	46,895	36,739	36,652	34,762	0.2	0.2	5.7	0.75	0.75	0.74
448	Clothing & clothing access. stores.....	18,702	18,870	18,548	48,984	49,162	50,284	-0.4	-0.7	-2.6	2.62	2.61	2.71
452	General merchandise stores.....	48,771	48,611	46,982	76,558	76,415	76,208	0.2	0.7	0.5	1.57	1.57	1.62
4521	Dept. str. (excl. leased depts.).....	16,988	16,970	17,574	36,623	36,593	37,153	0.1	0.2	-1.4	2.16	2.16	2.11
	Not Adjusted												
	Retail trade, total.....	314,663	313,161	294,356	502,564	497,955	487,445	0.9	-0.2	3.1	1.60	1.59	1.66
	Total (excl. motor veh. & parts).....	244,107	245,997	224,159	338,478	336,223	329,145	0.7	-0.4	2.8	1.39	1.37	1.47
441	Motor vehicle & parts dealers.....	70,556	67,164	70,197	164,086	161,732	158,300	1.5	0.3	3.7	2.33	2.41	2.26
442,3	Furniture, home furn., elect. & appl. stores.....	17,936	18,086	17,698	31,666	32,721	31,028	-3.2	-1.4	2.1	1.77	1.81	1.75
444	Building materials, garden equip & supplies.....	22,930	22,966	22,771	50,375	48,653	47,997	3.5	2.9	5.0	2.20	2.12	2.11
445	Food & beverage stores.....	46,145	47,880	42,535	36,154	36,648	34,189	-1.3	-1.9	5.7	0.78	0.77	0.80
448	Clothing & clothing access. stores.....	16,050	14,423	15,307	46,927	45,524	48,122	3.1	-0.7	-2.5	2.92	3.16	3.14
452	General merchandise stores.....	44,249	42,095	40,844	72,684	71,789	72,263	1.2	-0.3	0.6	1.64	1.71	1.77
4521	Dept. str. (excl. leased depts.).....	14,443	13,368	14,426	34,426	33,958	34,887	1.4	-0.9	-1.3	2.38	2.54	2.42

(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.