

U.S. Census Bureau News

U.S. Department of Commerce • Washington, D.C. 20233

FOR IMMEDIATE RELEASE
TUESDAY, MAY 13, 2008 AT 10:00 A.M. EDT

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CB08-71

MANUFACTURING AND TRADE INVENTORIES AND SALES March 2008

Notice of Revision: Revisions to the Retail monthly estimates for sales and inventories were released on April 30, 2008 and are reflected in this release. Revisions to the Manufacturing monthly estimates are scheduled for release on May 16, 2008. Revisions to the Manufacturing data will be reflected in the April 2008 Manufacturing and Trade Inventories and Sales 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 March, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,154.3 billion, up 1.0 percent ($\pm 0.2\%$) from February 2008 and up 6.3 percent ($\pm 0.4\%$) from March 2007.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,465.1 billion, up 0.1 percent ($\pm 0.1\%$)* from February 2008 and up 5.2 percent ($\pm 0.3\%$) from March 2007.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of March was 1.27. The March 2007 ratio was 1.28.

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 April is scheduled to be released June 12, 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 ¹			Inventories/Sales Ratios		
	Mar. 2008	Feb. 2008	Mar. 2007	Mar. 2008	Feb. 2008	Mar. 2007	Mar. 2008	Feb. 2008	Mar. 2007
	(p)	(r)	(s)	(p)	(r)	(s)			
Adjusted²									
Total business.....	1,154,278	1,142,650	1,085,554	1,465,083	1,463,089	1,393,209	1.27	1.28	1.28
Manufacturers ³	428,689	423,834	409,337	544,287	539,267	511,098	1.27	1.27	1.25
Retailers.....	341,247	340,599	334,880	500,024	502,744	488,131	1.47	1.48	1.46
Merchant wholesalers.....	384,342	378,217	341,337	420,772	421,078	393,980	1.09	1.11	1.15
Not Adjusted									
Total business.....	1,171,843	1,082,418	1,128,792	1,468,995	1,467,254	1,395,546	1.25	1.36	1.24
Manufacturers ³	442,467	411,172	432,536	542,981	541,379	509,220	1.23	1.32	1.18
Retailers.....	340,256	313,244	339,574	502,024	498,312	490,358	1.48	1.59	1.44
Merchant wholesalers.....	389,120	358,002	356,682	423,990	427,563	395,968	1.09	1.19	1.11

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. 08/ Feb. 08	Feb. 08/ Jan. 08	Mar. 08/ Mar. 07	Mar. 08/ Feb. 08	Feb. 08/ Jan. 08	Mar. 08/ Mar. 07	Mar. 08/ Feb. 08	Feb. 08/ Jan. 08	Mar. 08/ Mar. 07	Mar. 08/ Feb. 08	Feb. 08/ Jan. 08	Mar. 08/ Mar. 07
Total business.....	1.0	-1.0	6.3	0.1	0.5	5.2	8.3	0.2	3.8	0.1	1.2	5.3
Manufacturers.....	1.1	-1.9	4.7	0.9	0.7	6.5	7.6	3.0	2.3	0.3	1.6	6.6
Retailers.....	0.2	-0.5	1.9	-0.5	-0.1	2.4	8.6	0.4	0.2	0.7	0.8	2.4
Merchant wholesalers..	1.6	-0.5	12.6	-0.1	0.9	6.8	8.7	-3.1	9.1	-0.8	1.1	7.1

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		
		Mar. 2008 (p)	Feb. 2008 (r)	Mar. 2007 (s)	Mar. 2008 (p)	Feb. 2008 (r)	Mar. 2007 (s)	Mar. 08/ Feb. 08	Feb. 08/ Jan. 08	Mar. 08/ Mar. 07	Mar. 08	Feb. 08	Mar. 07
	Adjusted ²												
	Retail trade, total.....	341,247	340,599	334,880	500,024	502,744	488,131	-0.5	-0.1	2.4	1.47	1.48	1.46
	Total (excl. motor veh. & parts).....	267,210	266,183	257,692	342,762	344,103	336,605	-0.4	-0.2	1.8	1.28	1.29	1.31
441	Motor vehicle & parts dealers.....	74,037	74,416	77,188	157,262	158,641	151,526	-0.9	0.1	3.8	2.12	2.13	1.96
442,3	Furniture, home furn., elect. & appl. stores.....	18,871	18,848	19,198	32,531	32,828	32,295	-0.9	-0.9	0.7	1.72	1.74	1.68
444	Building materials, garden equip & supplies.....	26,608	27,020	28,765	50,093	49,984	47,922	0.2	0.0	4.5	1.88	1.85	1.67
445	Food & beverage stores.....	48,546	48,179	45,997	36,948	36,796	35,056	0.4	0.5	5.4	0.76	0.76	0.76
448	Clothing & clothing access. stores.....	18,892	18,752	19,008	46,325	46,774	47,890	-1.0	-0.7	-3.3	2.45	2.49	2.52
452	General merchandise stores.....	49,103	49,065	47,950	75,647	76,485	76,582	-1.1	-0.3	-1.2	1.54	1.56	1.60
4521	Dept. str. (excl. leased depts.).....	16,989	17,050	17,807	36,442	36,903	37,352	-1.2	-0.3	-2.4	2.15	2.16	2.10
	Not Adjusted												
	Retail trade, total.....	340,256	313,244	339,574	502,024	498,312	490,358	0.7	0.8	2.4	1.48	1.59	1.44
	Total (excl. motor veh. & parts).....	262,088	243,004	255,139	338,373	335,342	332,233	0.9	0.6	1.8	1.29	1.38	1.30
441	Motor vehicle & parts dealers.....	78,168	70,240	84,435	163,651	162,970	158,125	0.4	1.4	3.5	2.09	2.32	1.87
442,3	Furniture, home furn., elect. & appl. stores.....	17,833	17,679	18,627	31,425	31,219	31,197	0.7	-3.5	0.7	1.76	1.77	1.67
444	Building materials, garden equip & supplies.....	25,698	21,783	28,657	52,247	50,634	49,983	3.2	3.3	4.5	2.03	2.32	1.74
445	Food & beverage stores.....	48,578	45,351	46,184	36,545	36,124	34,680	1.2	-1.4	5.4	0.75	0.80	0.75
448	Clothing & clothing access. stores.....	18,119	16,128	18,244	45,769	44,997	47,315	1.7	3.1	-3.3	2.53	2.79	2.59
452	General merchandise stores.....	47,954	44,205	46,215	73,246	72,993	74,180	0.3	1.3	-1.3	1.53	1.65	1.61
4521	Dept. str. (excl. leased depts.).....	16,017	14,490	16,547	35,021	34,836	35,970	0.5	1.4	-2.6	2.19	2.40	2.17

(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.