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MANUFACTURING AND TRADE INVENTORIES AND SALES-MARCH 1977

Manufacturing and trade inventories increased \$2.8 billion in March, compared with an increase of \$2.0 billion in February (revised), according to the Bureau of Economic Analysis of the U. S. Department of Commerce. Inventories rose \$715 million at the manufacturing level, \$557 million at wholesale, and \$1.5 billion at retail.

Total business sales increased 3.4 percent in March, compared with 2.7 percent in February. Sales increased 5.0 percent at the manufacturing level, 1.5 percent at wholesale, and 2.1 percent at retail.

The total business stock-to-sales ratio at the end of the month was 1.43 for March, compared with 1.46 for February and 1.48 for March 1976.

Total business inventories increased \$7.7 billion in the first quarter, compared with an increase of \$2.6 billion in the fourth quarter. Inventories rose \$2.6 billion at the manufacturing level, \$2.1 billion at wholesale, and \$3.0 billion at retail.

Total business sales increased 5.2 percent in the first quarter, compared with an increase of 2.1 percent in the fourth quarter.

Data Revision

Manufacturing and trade sales have been revised back to December 1975 to reflect revised manufacturing estimates. Revised estimates of sales and orders of nondurable goods are shown in the March 1977 "Manufacturers' Shipments, Inventories, and Orders" (Current Industrial Reports, Series M3-1 (77)-3), available from the Bureau of the Census.

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All figures in the text of this report are adjusted for seasonal variation but not for price change.

Retail inventories of durable goods increased \$701 million in March, compared with a decrease of \$19 million in February. Automotive inventories increased \$400 million. Nondurables inventories increased \$818 million, compared with \$281 million. Inventories of all nondurables increased.

Retail inventories rose \$3.0 billion in the first quarter, as durables rose \$1.4 billion and nondurables rose \$1.6 billion.

Merchant wholesalers' inventories of durable goods increased \$120 million in March, compared with \$392 million in February. Nondurables inventories increased \$437 million, compared with \$394 million.

Wholesalers' inventories rose \$2.1 billion in the first quarter, as durables rose \$1.1 billion and nondurables rose \$949 million.

Manufacturers' inventories of durable goods increased \$399 million in March, compared with \$660 million in February. Nondurables inventories increased \$316 million, compared with \$307 million.

Manufacturers' inventories increased \$2.6 billion in the first quarter: \$1.9 billion in durables and \$685 million in nondurables.

Retail sales of durables increased 4.3 percent in March, compared with 3.9 percent in February. Nondurables sales increased 1.0 percent, compared with 2.1 percent.

Retail sales increased 3.6 percent in the first quarter, as durables rose 7.1 percent and nondurables rose 1.9 percent.

Merchant wholesalers' sales of durables increased 0.1 percent in March, compared with 5.4 percent in February. Nondurables sales increased 2.6 percent, compared with 1.3 percent.

Wholesalers' sales increased 4.7 percent in the first quarter, with durables up 6.5 percent and nondurables up 3.3 percent.

Manufacturers' sales of durables increased 8.0 percent in March, compared with 2.8 percent in February. Nondurables sales increased 1.8 percent, compared with 2.4 percent.

Manufacturers' sales increased 6.2 percent in the first quarter, with durables up 7.0 percent and nondurables up 5.4 percent.

Manufacturers' new orders increased 5.2 percent in March, compared with 1.3 percent in February. Orders increased 8.0 percent for durables and 2.3 percent for nondurables. Factory orders increased 5.4 percent in the first quarter.

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Unfilled orders increased \$749 million, to \$178 billion in March. The unfilled order-to-sales ratio was 3.11 at the end of March, compared with 3.29 for February and 3.37 for March 1976. Unfilled orders increased \$2.9 billion in the first quarter.

Additional data appear in the statistical pages of the Survey of Current Business, a monthly magazine of the Bureau of Economic Analysis.

The Survey is available from most District Offices of the Department of Commerce or from the Superintendent of Documents, U. S. Government Printing Office, Washington, D. C. 20402, at an annual subscription price of \$19.00; single copy \$1.60.

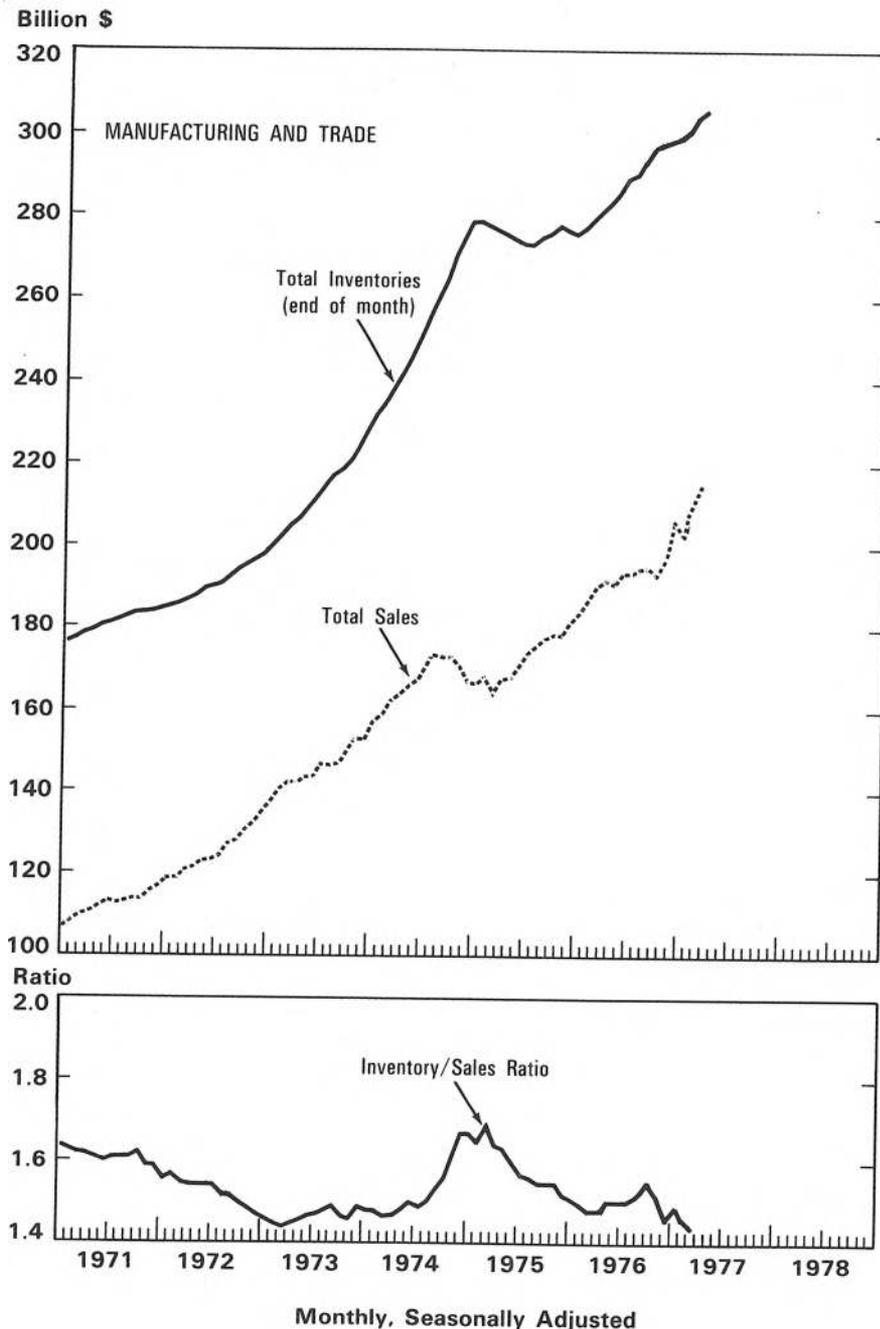


TABLE 1.--TOTAL MANUFACTURING AND TRADE
(Millions of dollars)

	Unadjusted			Seasonally adjusted			First 3 months	
	1976	1977		1977			1976 ^r	1977 ^r
	Mar. ^r	Feb. ^r	Mar. ^p	Jan. ^r	Feb. ^r	Mar. ^p		
<u>SALES</u>								
TOTAL.....	193,365	195,619	219,041	201,988	207,500	214,645	560,254	624,133
Manufacturing.....	100,101	106,867	114,236	103,397	106,092	111,372	286,648	320,861
Durable.....	51,865	54,908	60,719	53,247	54,729	59,096	146,101	167,072
Nondurable.....	48,237	51,959	53,517	50,150	51,363	52,276	140,547	153,789
Retail.....	51,752	49,382	58,196	56,660	58,175	59,400	157,537	174,235
Durable.....	17,758	16,608	20,690	19,024	19,764	20,618	51,530	59,406
Nondurable.....	33,994	32,774	37,506	37,636	38,411	38,782	106,007	114,829
Merchant wholesalers..	41,512	39,370	46,609	41,931	43,233	43,873	116,069	129,037
Durable.....	17,901	17,222	20,589	18,559	19,552	19,570	50,812	57,681
Nondurable.....	23,611	22,148	26,020	23,372	23,681	24,303	65,257	71,356
<u>INVENTORIES</u>								
TOTAL.....	283,565	305,441	309,541	301,970	303,985	306,776		
Manufacturing.....	158,671	170,396	170,606	167,482	168,449	169,164		
Durable.....	101,693	108,439	108,663	106,562	107,222	107,621		
Nondurable.....	56,979	61,957	61,943	60,920	61,227	61,543		
Retail.....	78,037	82,862	86,202	83,616	83,878	85,397		
Durable.....	36,325	39,387	40,839	38,931	38,912	39,613		
Nondurable.....	41,712	43,475	45,363	44,685	44,966	45,784		
Merchant wholesalers..	46,857	52,183	52,733	50,872	51,658	52,215		
Durable.....	28,505	31,191	31,637	30,847	31,239	31,359		
Nondurable.....	18,352	20,992	21,096	20,025	20,419	20,856		

TABLE 2.--RETAIL INVENTORIES
(Millions of dollars)

<u>KIND OF BUSINESS</u>							
TOTAL.....	78,037	82,862	86,202	83,616	83,878	85,397	
Durable.....	36,325	39,387	40,839	38,931	38,912	39,613	
Automotive.....	18,146	19,521	20,339	18,965	18,824	19,224	
Furniture-appliance.	5,290	5,908	6,049	5,890	6,066	6,166	
Lumber-hardware.....	5,065	5,435	5,627	5,349	5,430	5,495	
Nondurable.....	41,712	43,475	45,363	44,685	44,966	45,784	
Apparel.....	5,855	6,042	6,395	6,392	6,294	6,414	
Food.....	8,162	8,555	8,832	8,801	8,641	8,859	
General merchandise.	18,076	19,272	20,296	19,865	20,482	20,710	
Department stores.	11,150	12,000	12,796	12,410	12,875	13,057	

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