

U.S. Census Bureau News

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

FOR IMMEDIATE RELEASE
THURSDAY, JANUARY 14, 2010 AT 10:00 A.M. EST

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CB10-05

MANUFACTURING AND TRADE INVENTORIES AND SALES November 2009

INTENTION TO REVISE: Revisions to the Wholesale adjusted and not adjusted monthly estimates for sales and inventories are scheduled for release in March 2010. Estimates will be revised to reflect the results of the 2008 Annual Wholesale Trade Survey. Retail and Manufacturing estimates will be revised at a later date. Revisions to the Wholesale data will be reflected in the February 2010 Manufacturing and Trade Inventories and Sales release scheduled for April 14, 2010.

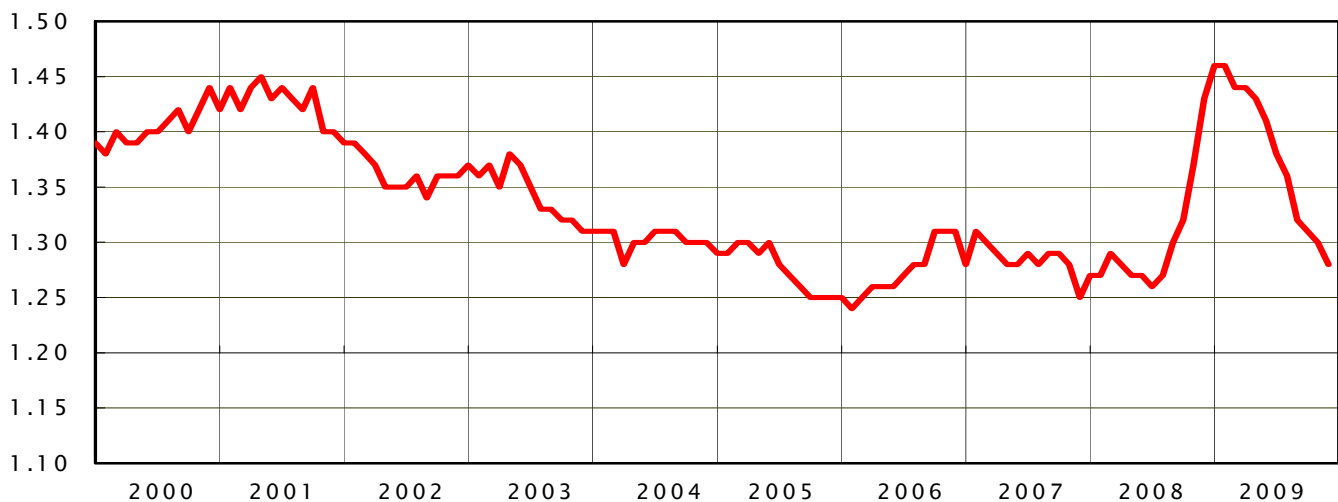
Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for November, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,027.4 billion, up 2.0 percent ($\pm 0.3\%$) from October 2009, but down 0.4 percent ($\pm 0.5\%$)* from November 2008.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,313.2 billion, up 0.4 percent ($\pm 0.1\%$) from October 2009, but down 11.1 percent ($\pm 0.3\%$) from November 2008.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of November was 1.28. The November 2008 ratio was 1.43.

Total Business Inventories/Sales Ratios: 2000 to 2009

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



The Manufacturing and Trade Inventories and Sales Report for December is scheduled to be released February 11, 2010 at 10:00 a.m. EST.

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		
	Nov. 2009	Oct. 2009	Nov. 2008	Nov. 2009	Oct. 2009	Nov. 2008	Nov. 2009	Oct. 2009	Nov. 2008
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,027,359	1,006,760	1,031,394	1,313,168	1,307,801	1,476,803	1.28	1.30	1.43
Manufacturers ³	374,174	370,294	388,928	495,143	494,397	552,253	1.32	1.34	1.42
Retailers.....	315,789	309,821	307,210	431,762	432,830	490,660	1.37	1.40	1.60
Merchant wholesalers ⁴	337,396	326,645	335,256	386,263	380,574	433,890	1.14	1.17	1.29
Not Adjusted									
Total business.....	1,003,196	1,031,734	989,328	1,348,036	1,335,331	1,513,231	1.34	1.29	1.53
Manufacturers ³	365,512	383,460	372,138	496,654	497,429	552,910	1.36	1.30	1.49
Retailers.....	311,226	306,112	302,569	461,820	455,888	523,351	1.48	1.49	1.73
Merchant wholesalers ⁴	326,458	342,162	314,621	389,562	382,014	436,970	1.19	1.12	1.39

See footnotes and notes at the end of Table 3.

(p) Preliminary estimate.
(r) Revised estimate.

Table 2. Percent Changes for Sales and Inventories — Manufacturers, Retailers, and Merchant Wholesalers

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Nov. 09/ Oct. 09	Oct. 09/ Sep. 09	Nov. 09/ Nov. 08	Nov. 09/ Oct. 09	Oct. 09/ Sep. 09	Nov. 09/ Nov. 08	Nov. 09/ Oct. 09	Oct. 09/ Sep. 09	Nov. 09/ Nov. 08	Nov. 09/ Oct. 09	Oct. 09/ Sep. 09	Nov. 09/ Nov. 08
Total business.....	2.0	1.4	-0.4	0.4	0.4	-11.1	-2.8	2.0	1.4	1.0	2.6	-10.9
Manufacturers ³	1.0	1.5	-3.8	0.2	0.6	-10.3	-4.7	-0.3	-1.8	-0.2	1.1	-10.2
Retailers.....	1.9	1.3	2.8	-0.2	0.0	-12.0	1.7	4.3	2.9	1.3	5.3	-11.8
Merchant wholesalers ⁴	3.3	1.4	0.6	1.5	0.6	-11.0	-4.6	2.6	3.8	2.0	1.5	-10.8

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		
		Nov. 2009	Oct. 2009	Nov. 2008	Nov. 2009	Oct. 2009	Nov. 2008	Nov. 09/ Oct. 09	Oct. 09/ Sep. 09	Nov. 09/ Nov. 08	Nov. 09 (p)	Oct. 09 (r)	Nov. 08 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted ²												
	Retail trade, total.....	315,789	309,821	307,210	431,762	432,830	490,660	-0.2	0.0	-12.0	1.37	1.40	1.60
	Total (excl. motor veh. & parts).....	255,863	250,625	250,268	317,987	319,199	340,605	-0.4	-0.2	-6.6	1.24	1.27	1.36
441	Motor vehicle & parts dealers.....	59,926	59,196	56,942	113,775	113,631	150,055	0.1	0.6	-24.2	1.90	1.92	2.64
442,3	Furniture,home furn., elect. & appl. stores.....	16,417	16,122	17,276	28,967	29,392	31,077	-1.4	0.9	-6.8	1.76	1.82	1.80
444	Building materials, garden equip & supplies.....	23,427	22,908	25,482	45,351	45,896	51,066	-1.2	-0.9	-11.2	1.94	2.00	2.00
445	Food & beverage stores.....	49,946	49,397	49,343	38,036	37,984	37,793	0.1	0.1	0.6	0.76	0.77	0.77
448	Clothing & clothing access. stores.....	17,574	17,600	17,312	41,925	42,111	47,110	-0.4	-0.4	-11.0	2.39	2.39	2.72
452	General merchandise stores.....	50,358	50,099	49,601	70,280	70,577	74,591	-0.4	-0.2	-5.8	1.40	1.41	1.50
4521	Dept. str. (excl. leased depts.).....	15,737	15,667	16,517	31,536	31,960	34,464	-1.3	-1.1	-8.5	2.00	2.04	2.09
	Not Adjusted												
	Retail trade, total.....	311,226	306,112	302,569	461,820	455,888	523,351	1.3	5.3	-11.8	1.48	1.49	1.73
	Total (excl. motor veh. & parts).....	259,564	249,281	253,757	345,644	343,873	370,250	0.5	5.1	-6.6	1.33	1.38	1.46
441	Motor vehicle & parts dealers.....	51,662	56,831	48,812	116,176	112,015	153,101	3.7	5.9	-24.1	2.25	1.97	3.14
442,3	Furniture,home furn., elect. & appl. stores.....	18,167	15,178	19,079	32,935	32,508	35,272	1.3	10.4	-6.6	1.81	2.14	1.85
444	Building materials, garden equip & supplies.....	21,802	23,268	23,230	43,854	45,116	49,381	-2.8	-0.4	-11.2	2.01	1.94	2.13
445	Food & beverage stores.....	49,210	49,734	49,296	40,138	39,262	39,881	2.2	3.8	0.6	0.82	0.79	0.81
448	Clothing & clothing access. stores.....	18,787	17,394	18,858	46,369	46,490	52,056	-0.3	3.7	-10.9	2.47	2.67	2.76
452	General merchandise stores.....	55,296	48,816	54,778	82,707	81,755	87,934	1.2	9.7	-5.9	1.50	1.67	1.61
4521	Dept. str. (excl. leased depts.).....	18,605	15,011	19,569	38,190	38,736	41,908	-1.4	10.5	-8.9	2.05	2.58	2.14

(p) Preliminary estimate.

(r) Revised estimate.

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.

⁴ The 2002 North American Industry Classification System (NAICS) defines merchant wholesalers as including manufacturers' sales branches and offices. However, the estimates included in this release exclude manufacturers' sales branches and offices. Note that this is not a change in coverage from prior releases and is consistent with the description used in the Monthly Wholesale Trade Survey data products.

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.