

U.S. Census Bureau News

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MANUFACTURING AND TRADE INVENTORIES AND SALES November 2006

INTENTION TO REVISE: Revisions to the Retail and Wholesale adjusted and unadjusted monthly estimates for sales and inventories are scheduled for release the week of March 26, 2007. Estimates will be revised to reflect the results of the 2005 annual surveys. Manufacturing estimates will be revised at a later date. Revisions to the Retail and Wholesale data will be reflected in the February 2007 Manufacturing and Trade Inventories and Sales release scheduled for April 16, 2007.

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 \$1,051.4 billion, up 0.5 percent ($\pm 0.2\%$) from October and up 4.0 percent ($\pm 0.4\%$) from November 2005.

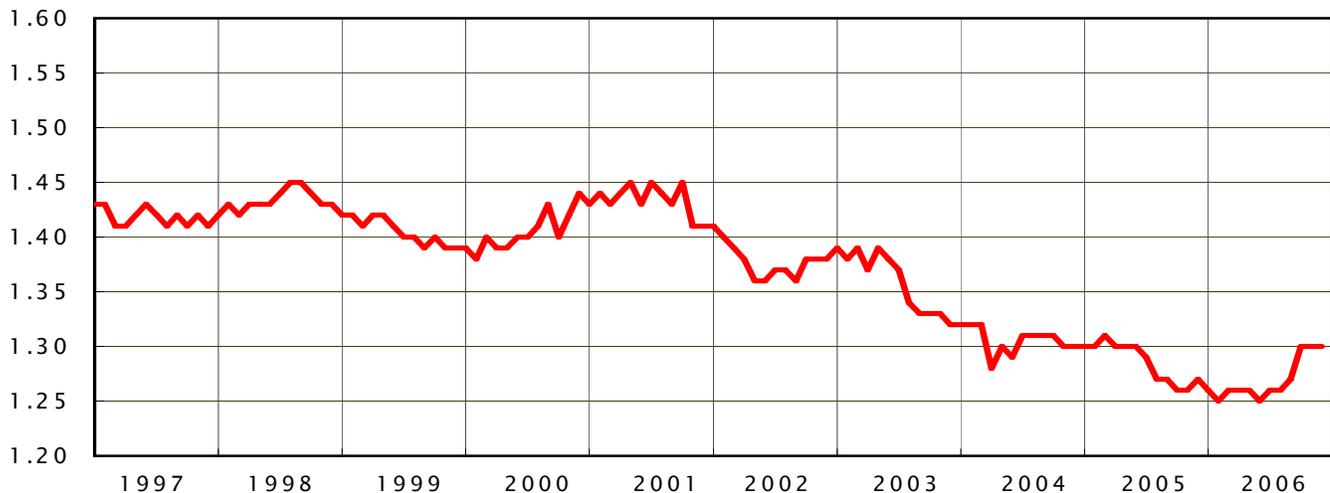
Inventories. Manufacturers' and trade inventories adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,368.2 billion, up 0.4 percent ($\pm 0.1\%$) from October and up 6.9 percent ($\pm 0.6\%$) from November 2005.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of November was 1.30. The November 2005 ratio was 1.27.

The scheduled release dates for 2007 are as follows: January 12, February 14, March 13, April 16, May 11, June 13, July 13, August 13, September 14, October 12, November 14, December 13.

Total Business Inventories/Sales Ratios: 1997 to 2006

(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 14, 2007 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			Inventories/Sales Ratios		
	Nov. 2006	Oct. 2006	Nov. 2005	Nov. 2006	Oct. 2006	Nov. 2005	Nov. 2006	Oct. 2006	Nov. 2005
	(p)	(r)	(s)	(p)	(r)	(s)			
Adjusted²									
Total business.....	1,051,382	1,045,932	1,010,789	1,368,239	1,363,316	1,279,477	1.30	1.30	1.27
Manufacturers ³	390,010	389,653	387,360	481,944	480,864	449,992	1.24	1.23	1.16
Retailers.....	330,055	328,091	316,329	489,641	490,877	470,839	1.48	1.50	1.49
Merchant wholesalers.....	331,317	328,188	307,100	396,654	391,575	358,646	1.20	1.19	1.17
Not Adjusted									
Total business.....	1,041,936	1,058,474	1,001,738	1,400,150	1,386,525	1,310,227	1.34	1.31	1.31
Manufacturers ³	384,682	398,469	382,519	482,367	484,096	450,385	1.25	1.21	1.18
Retailers.....	329,408	318,366	314,773	519,899	509,663	500,295	1.58	1.60	1.59
Merchant wholesalers.....	327,846	341,639	304,446	397,884	392,766	359,547	1.21	1.15	1.18

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		
	Nov. 06/ Oct. 06	Oct. 06/ Sep. 06	Nov. 06/ Nov. 05	Nov. 06/ Oct. 06	Oct. 06/ Sep. 06	Nov. 06/ Nov. 05	Nov. 06/ Oct. 06	Oct. 06/ Sep. 06	Nov. 06/ Nov. 05	Nov. 06/ Oct. 06	Oct. 06/ Sep. 06	Nov. 06/ Nov. 05
Total business.....	0.5	-0.2	4.0	0.4	0.2	6.9	-1.6	0.8	4.0	1.0	2.4	6.9
Manufacturers.....	0.1	0.1	0.7	0.2	0.3	7.1	-3.5	-1.6	0.6	-0.4	0.9	7.1
Retailers.....	0.6	-0.3	4.3	-0.3	-0.2	4.0	3.5	0.5	4.6	2.0	4.7	3.9
Merchant wholesalers..	1.0	-0.4	7.9	1.3	0.4	10.6	-4.0	4.1	7.7	1.3	1.3	10.7

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. 2006 (p)	Oct. 2006 (r)	Nov. 2005 (s)	Nov. 2006 (p)	Oct. 2006 (r)	Nov. 2005 (s)	Nov. 06/ Oct. 06	Oct. 06/ Sep. 06	Nov. 06/ Nov. 05	Nov. 06	Oct. 06	Nov. 05
	Adjusted ²												
	Retail trade, total.....	330,055	328,091	316,329	489,641	490,877	470,839	-0.3	-0.2	4.0	1.48	1.50	1.49
	Total (excl. motor veh. & parts).....	253,042	251,045	242,759	332,419	331,577	317,678	0.3	0.2	4.6	1.31	1.32	1.31
441	Motor vehicle & parts dealers.....	77,013	77,046	73,570	157,222	159,300	153,161	-1.3	-1.1	2.7	2.04	2.07	2.08
442,3	Furniture, home furn., elect. & appl. stores.....	19,482	18,953	18,182	31,290	31,357	30,004	-0.2	-0.1	4.3	1.61	1.65	1.65
444	Building materials, garden equip & supplies.....	28,758	28,893	28,706	47,656	47,812	45,862	-0.3	-0.8	3.9	1.66	1.65	1.60
445	Food & beverage stores.....	46,298	46,122	43,983	34,619	34,550	33,619	0.2	0.1	3.0	0.75	0.75	0.76
448	Clothing & clothing access. stores.....	18,003	18,138	17,249	46,226	45,511	42,154	1.6	1.0	9.7	2.57	2.51	2.44
452	General merchandise stores.....	46,625	46,474	44,954	75,527	75,344	73,364	0.2	1.1	2.9	1.62	1.62	1.63
4521	Dept. str. (excl. leased depts.).....	17,669	17,660	18,026	37,010	36,801	37,297	0.6	0.7	-0.8	2.09	2.08	2.07
	Not Adjusted												
	Retail trade, total.....	329,408	318,366	314,773	519,899	509,663	500,295	2.0	4.7	3.9	1.58	1.60	1.59
	Total (excl. motor veh. & parts).....	260,993	247,206	249,413	362,410	356,203	346,579	1.7	5.2	4.6	1.39	1.44	1.39
441	Motor vehicle & parts dealers.....	68,415	71,160	65,360	157,489	153,460	153,716	2.6	3.4	2.5	2.30	2.16	2.35
442,3	Furniture, home furn., elect. & appl. stores.....	21,376	17,853	20,034	35,264	33,991	33,935	3.7	8.0	3.9	1.65	1.90	1.69
444	Building materials, garden equip & supplies.....	27,688	29,840	27,583	45,940	46,712	44,257	-1.7	-0.6	3.8	1.66	1.57	1.60
445	Food & beverage stores.....	46,415	44,971	43,776	36,446	35,463	35,390	2.8	3.6	3.0	0.79	0.79	0.81
448	Clothing & clothing access. stores.....	19,486	17,330	18,479	51,218	50,381	46,707	1.7	4.5	9.7	2.63	2.91	2.53
452	General merchandise stores.....	51,853	44,687	49,509	89,593	86,515	86,981	3.6	10.2	3.0	1.73	1.94	1.76
4521	Dept. str. (excl. leased depts.).....	21,247	16,681	21,103	45,337	43,462	45,540	4.3	11.4	-0.4	2.13	2.61	2.16

(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.