

U.S. Census Bureau News

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

FOR IMMEDIATE RELEASE
FRIDAY, SEPTEMBER 14, 2007, AT 10:00 A.M. EDT

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CB07-128

MANUFACTURING AND TRADE INVENTORIES AND SALES July 2007

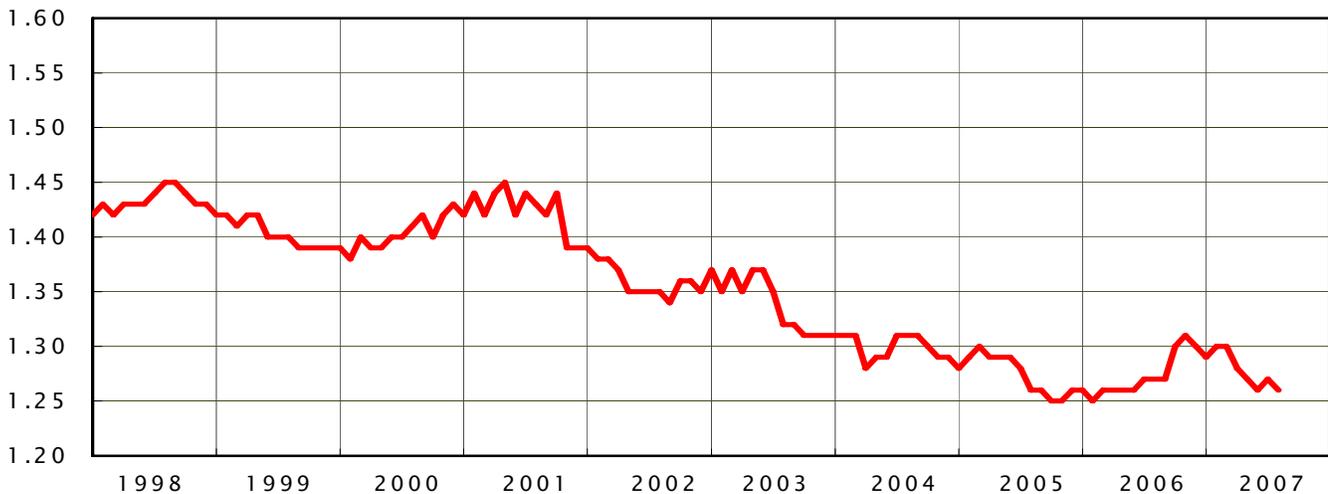
Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for July, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,123.8 billion, up 1.1 percent ($\pm 0.2\%$) from June 2007 and up 4.0 percent ($\pm 0.4\%$) from July 2006.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,419.0 billion, up 0.5 percent ($\pm 0.1\%$) from June 2007 and up 3.5 percent ($\pm 0.4\%$) from July 2006.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of July was 1.26. The July 2006 ratio was 1.27.

Total Business Inventories/Sales Ratios: 1998 to 2007

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



The Manufacturing and Trade Inventories and Sales Report for August is scheduled to be released October 12, 2007 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		
	Jul. 2007	Jun. 2007	Jul. 2006	Jul. 2007	Jun. 2007	Jul. 2006	Jul. 2007	Jun. 2007	Jul. 2006
	(p)	(r)	(s)	(p)	(r)	(s)			
Adjusted²									
Total business.....	1,123,827	1,111,071	1,080,215	1,419,028	1,412,022	1,371,516	1.26	1.27	1.27
Manufacturers ³	425,892	415,010	416,906	517,340	516,507	502,469	1.21	1.24	1.21
Retailers.....	338,863	337,273	328,408	502,854	497,649	491,006	1.48	1.48	1.50
Merchant wholesalers.....	359,072	358,788	334,901	398,834	397,866	378,041	1.11	1.11	1.13
Not Adjusted									
Total business.....	1,090,854	1,150,545	1,036,790	1,404,838	1,402,676	1,358,509	1.29	1.22	1.31
Manufacturers ³	396,474	439,903	386,404	520,936	514,193	506,089	1.31	1.17	1.31
Retailers.....	339,234	343,896	328,619	486,695	492,899	475,145	1.43	1.43	1.45
Merchant wholesalers.....	355,146	366,746	321,767	397,207	395,584	377,275	1.12	1.08	1.17

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		
	Jul. 07/ Jun. 07	Jun. 07/ May 07	Jul. 07/ Jul. 06	Jul. 07/ Jun. 07	Jun. 07/ May 07	Jul. 07/ Jul. 06	Jul. 07/ Jun. 07	Jun. 07/ May 07	Jul. 07/ Jul. 06	Jul. 07/ Jun. 07	Jun. 07/ May 07	Jul. 07/ Jul. 06
Total business.....	1.1	-0.3	4.0	0.5	0.4	3.5	-5.2	-1.3	5.2	0.2	-0.1	3.4
Manufacturers.....	2.6	-0.5	2.2	0.2	0.2	3.0	-9.9	1.6	2.6	1.3	-0.9	2.9
Retailers.....	0.5	-0.9	3.2	1.0	0.6	2.4	-1.4	-4.3	3.2	-1.3	-0.1	2.4
Merchant wholesalers..	0.1	0.4	7.2	0.2	0.3	5.5	-3.2	-1.8	10.4	0.4	0.9	5.3

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		
		Jul. 2007 (p)	Jun. 2007 (r)	Jul. 2006 (s)	Jul. 2007 (p)	Jun. 2007 (r)	Jul. 2006 (s)	Jul. 07/ Jun. 07	Jun. 07/ May 07	Jul. 07/ Jul. 06	Jul. 07	Jun. 07	Jul. 06
	Adjusted²												
	Retail trade, total.....	338,863	337,273	328,408	502,854	497,649	491,006	1.0	0.6	2.4	1.48	1.48	1.50
	Total (excl. motor veh. & parts).....	263,847	262,013	252,362	342,899	342,170	329,623	0.2	0.3	4.0	1.30	1.31	1.31
441	Motor vehicle & parts dealers.....	75,016	75,260	76,046	159,955	155,479	161,383	2.9	1.3	-0.9	2.13	2.07	2.12
442,3	Furniture, home furn., elect. & appl. stores.....	19,702	19,419	19,260	32,871	32,575	32,398	0.9	0.9	1.5	1.67	1.68	1.68
444	Building materials, garden equip & supplies.....	29,987	29,739	29,648	48,489	48,458	48,159	0.1	0.4	0.7	1.62	1.63	1.62
445	Food & beverage stores.....	47,854	47,585	45,240	35,385	35,294	34,517	0.3	0.8	2.5	0.74	0.74	0.76
448	Clothing & clothing access. stores.....	19,090	18,798	17,978	49,516	49,515	46,528	0.0	-0.3	6.4	2.59	2.63	2.59
452	General merchandise stores.....	48,545	48,116	45,907	76,373	76,710	73,114	-0.4	-0.1	4.5	1.57	1.59	1.59
4521	Dept. str. (excl. leased depts.).....	17,640	17,406	17,556	37,124	37,179	35,707	-0.1	0.3	4.0	2.10	2.14	2.03
	Not Adjusted												
	Retail trade, total.....	339,234	343,896	328,619	486,695	492,899	475,145	-1.3	-0.1	2.4	1.43	1.43	1.45
	Total (excl. motor veh. & parts).....	259,025	262,873	247,750	334,706	334,003	321,970	0.2	-0.2	4.0	1.29	1.27	1.30
441	Motor vehicle & parts dealers.....	80,209	81,023	80,869	151,989	158,896	153,175	-4.3	0.2	-0.8	1.89	1.96	1.89
442,3	Furniture, home furn., elect. & appl. stores.....	18,721	18,679	18,303	32,312	31,989	31,815	1.0	1.1	1.6	1.73	1.71	1.74
444	Building materials, garden equip & supplies.....	31,542	33,448	30,434	47,907	49,040	47,533	-2.3	-1.8	0.8	1.52	1.47	1.56
445	Food & beverage stores.....	48,402	48,258	46,353	34,808	35,071	33,929	-0.7	1.3	2.6	0.72	0.73	0.73
448	Clothing & clothing access. stores.....	17,166	17,536	16,388	48,823	48,129	45,970	1.4	0.0	6.2	2.84	2.74	2.81
452	General merchandise stores.....	45,665	46,945	43,767	72,305	72,531	69,365	-0.3	-1.5	4.2	1.58	1.55	1.58
4521	Dept. str. (excl. leased depts.).....	15,613	16,273	15,914	34,822	34,502	33,529	0.9	-1.4	3.9	2.23	2.12	2.11

(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.