

# U.S. Census Bureau News

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## MANUFACTURING AND TRADE INVENTORIES AND SALES September 2007

**Sales.** The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for September, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,126.0 billion, up 0.6 percent ( $\pm 0.2\%$ ) from August 2007 and up 5.9 percent ( $\pm 0.2\%$ ) from September 2006.

**Inventories.** Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,429.5 billion, up 0.4 percent ( $\pm 0.1\%$ ) from August 2007 and up 3.3 percent ( $\pm 0.4\%$ ) from September 2006.

**Inventories/Sales Ratio.** The total business inventories/sales ratio based on seasonally adjusted data at the end of September was 1.27. The September 2006 ratio was 1.30.

### 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 October is scheduled to be released December 13, 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 <sup>1</sup>			Inventories/Sales Ratios		
	Sep. 2007	Aug. 2007	Sep. 2006	Sep. 2007	Aug. 2007	Sep. 2006	Sep. 2007	Aug. 2007	Sep. 2006
	(p)	(r)	(s)	(p)	(r)	(s)			
<b>Adjusted<sup>2</sup></b>									
Total business.....	1,126,018	1,119,374	1,063,764	1,429,479	1,423,109	1,384,240	1.27	1.27	1.30
Manufacturers <sup>3</sup> .....	417,449	417,633	403,943	519,472	516,627	508,069	1.24	1.24	1.26
Retailers.....	341,743	339,509	326,059	505,458	505,123	491,554	1.48	1.49	1.51
Merchant wholesalers.....	366,826	362,232	333,762	404,549	401,359	384,617	1.10	1.11	1.15
<b>Not Adjusted</b>									
Total business.....	1,102,308	1,173,360	1,065,879	1,423,032	1,406,238	1,378,984	1.29	1.20	1.29
Manufacturers <sup>3</sup> .....	425,182	437,505	418,781	519,673	520,468	508,159	1.22	1.19	1.21
Retailers.....	322,407	354,788	314,129	502,063	489,893	487,823	1.56	1.38	1.55
Merchant wholesalers.....	354,719	381,067	332,969	401,296	395,877	383,002	1.13	1.04	1.15

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		
	Sep. 07/ Aug. 07	Aug. 07/ Jul. 07	Sep. 07/ Sep. 06	Sep. 07/ Aug. 07	Aug. 07/ Jul. 07	Sep. 07/ Sep. 06	Sep. 07/ Aug. 07	Aug. 07/ Jul. 07	Sep. 07/ Sep. 06	Sep. 07/ Aug. 07	Aug. 07/ Jul. 07	Sep. 07/ Sep. 06
Total business.....	0.6	-0.4	5.9	0.4	0.3	3.3	-6.1	7.5	3.4	1.2	0.1	3.2
Manufacturers.....	0.0	-1.7	3.3	0.6	-0.1	2.2	-2.8	10.2	1.5	-0.2	-0.1	2.3
Retailers.....	0.7	0.1	4.8	0.1	0.5	2.8	-9.1	4.5	2.6	2.5	0.7	2.9
Merchant wholesalers..	1.3	0.8	9.9	0.8	0.7	5.2	-6.9	7.2	6.5	1.4	-0.4	4.8

**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 <sup>1</sup>			Percent Change In Inventories			Inventories/Sales Ratios		
		Sep. 2007 (p)	Aug. 2007 (r)	Sep. 2006 (s)	Sep. 2007 (p)	Aug. 2007 (r)	Sep. 2006 (s)	Sep. 07/ Aug. 07	Aug. 07/ Jul. 07	Sep. 07/ Sep. 06	Sep. 07	Aug. 07	Sep. 06
	Adjusted <sup>2</sup>												
	Retail trade, total.....	341,743	339,509	326,059	505,458	505,123	491,554	0.1	0.5	2.8	1.48	1.49	1.51
	Total (excl. motor veh. & parts).....	262,524	261,709	250,912	343,107	342,541	332,530	0.2	0.0	3.2	1.31	1.31	1.33
441	Motor vehicle & parts dealers.....	79,219	77,800	75,147	162,351	162,582	159,024	-0.1	1.5	2.1	2.05	2.09	2.12
442,3	Furniture, home furn., elect. & appl. stores.....	19,503	19,655	19,393	33,350	32,914	32,280	1.3	0.3	3.3	1.71	1.67	1.66
444	Building materials, garden equip & supplies.....	29,420	29,551	29,429	48,285	48,569	48,213	-0.6	0.1	0.1	1.64	1.64	1.64
445	Food & beverage stores.....	48,104	47,750	45,257	35,888	35,753	34,670	0.4	1.0	3.5	0.75	0.75	0.77
448	Clothing & clothing access. stores.....	19,012	18,984	18,537	49,516	49,452	47,368	0.1	-0.1	4.5	2.60	2.60	2.56
452	General merchandise stores.....	48,333	48,470	46,710	76,164	75,890	73,997	0.4	-0.4	2.9	1.58	1.57	1.58
4521	Dept. str. (excl. leased depts.).....	17,367	17,503	17,833	37,106	36,861	36,221	0.7	-0.5	2.4	2.14	2.11	2.03
	Not Adjusted												
	Retail trade, total.....	322,407	354,788	314,129	502,063	489,893	487,823	2.5	0.7	2.9	1.56	1.38	1.55
	Total (excl. motor veh. & parts).....	247,674	268,868	240,955	350,805	339,046	340,090	3.5	1.3	3.2	1.42	1.26	1.41
441	Motor vehicle & parts dealers.....	74,733	85,920	73,174	151,258	150,847	147,733	0.3	-0.8	2.4	2.02	1.76	2.02
442,3	Furniture, home furn., elect. & appl. stores.....	18,291	20,295	18,610	33,583	32,190	32,506	4.3	-0.4	3.3	1.84	1.59	1.75
444	Building materials, garden equip & supplies.....	27,795	31,112	28,748	47,174	47,840	47,104	-1.4	-0.2	0.1	1.70	1.54	1.64
445	Food & beverage stores.....	46,808	48,810	44,631	35,781	35,177	34,526	1.7	1.1	3.6	0.76	0.72	0.77
448	Clothing & clothing access. stores.....	17,076	19,123	16,902	52,487	50,144	50,305	4.7	2.7	4.3	3.07	2.62	2.98
452	General merchandise stores.....	43,829	48,192	42,466	79,863	74,079	77,673	7.8	2.5	2.8	1.82	1.54	1.83
4521	Dept. str. (excl. leased depts.).....	15,257	17,247	15,710	39,555	35,792	38,575	10.5	2.8	2.5	2.59	2.08	2.46

(p) Preliminary.

(r) Revised.

(s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

<sup>1</sup> Inventories are on a non-LIFO basis as of the end of the month.

<sup>2</sup> 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.

<sup>3</sup> 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  $\pm 1.2$  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.

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