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Scott Scheleur (Retail): (301) 763-2713
John Miller (Wholesale): (301) 763-2747
Chris Savage (Manufacturing): (301) 763-4832

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MANUFACTURING AND TRADE INVENTORIES AND SALES November 2007

INTENTION TO REVISE: Revisions to the Wholesale adjusted and not adjusted monthly estimates for sales and inventories are scheduled for release in March 2008. Estimates will be revised to reflect the results of the 2006 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 2008 Manufacturing and Trade Inventories and Sales release scheduled for April 14, 2008.

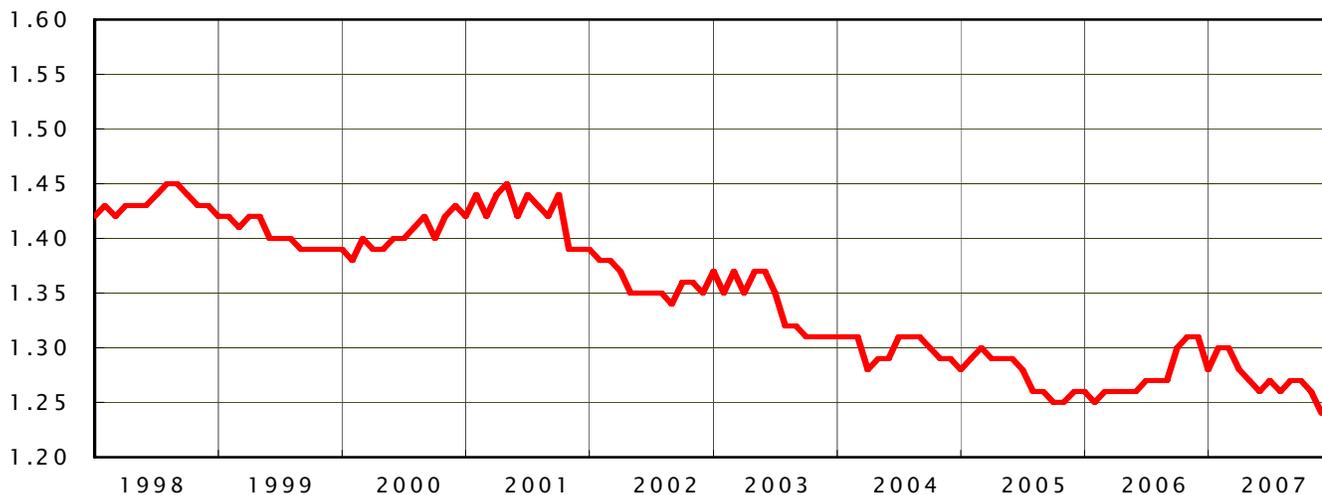
Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for November, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,156.1 billion, up 1.6 percent ($\pm 0.2\%$) from October 2007 and up 8.7 percent ($\pm 0.3\%$) from November 2006.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,436.7 billion, up 0.4 percent ($\pm 0.1\%$) from October 2007 and up 3.5 percent ($\pm 0.3\%$) from November 2006.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of November was 1.24. The November 2006 ratio was 1.31.

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 December is scheduled to be released February 13, 2008 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. 2007	Oct. 2007	Nov. 2006	Nov. 2007	Oct. 2007	Nov. 2006	Nov. 2007	Oct. 2007	Nov. 2006
	(p)	(r)	(s)	(p)	(r)	(s)			
Adjusted²									
Total business.....	1,156,060	1,137,631	1,063,639	1,436,703	1,431,133	1,388,630	1.24	1.26	1.31
Manufacturers ³	429,357	423,124	403,035	524,420	520,492	509,673	1.22	1.23	1.26
Retailers.....	346,352	342,295	326,885	506,130	506,864	489,606	1.46	1.48	1.50
Merchant wholesalers.....	380,351	372,212	333,719	406,153	403,777	389,351	1.07	1.08	1.17
Not Adjusted									
Total business.....	1,147,637	1,170,982	1,054,275	1,472,259	1,457,437	1,422,477	1.28	1.24	1.35
Manufacturers ³	421,939	436,995	396,758	525,617	523,953	510,476	1.25	1.20	1.29
Retailers.....	347,688	336,602	326,634	536,688	527,957	520,147	1.54	1.57	1.59
Merchant wholesalers.....	378,010	397,385	330,883	409,954	405,527	391,854	1.08	1.02	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. 07/ Oct. 07	Oct. 07/ Sep. 07	Nov. 07/ Nov. 06	Nov. 07/ Oct. 07	Oct. 07/ Sep. 07	Nov. 07/ Nov. 06	Nov. 07/ Oct. 07	Oct. 07/ Sep. 07	Nov. 07/ Nov. 06	Nov. 07/ Oct. 07	Oct. 07/ Sep. 07	Nov. 07/ Nov. 06
Total business.....	1.6	0.9	8.7	0.4	0.1	3.5	-2.0	6.2	8.9	1.0	2.4	3.5
Manufacturers.....	1.5	1.2	6.5	0.8	0.2	2.9	-3.4	2.9	6.3	0.3	0.7	3.0
Retailers.....	1.2	0.0	6.0	-0.1	0.3	3.4	3.3	4.4	6.4	1.7	5.2	3.2
Merchant wholesalers..	2.2	1.4	14.0	0.6	0.0	4.3	-4.9	11.9	14.2	1.1	1.1	4.6

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. 2007 (p)	Oct. 2007 (r)	Nov. 2006 (s)	Nov. 2007 (p)	Oct. 2007 (r)	Nov. 2006 (s)	Nov. 07/ Oct. 07	Oct. 07/ Sep. 07	Nov. 07/ Nov. 06	Nov. 07	Oct. 07	Nov. 06
	Adjusted ²												
	Retail trade, total.....	346,352	342,295	326,885	506,130	506,864	489,606	-0.1	0.3	3.4	1.46	1.48	1.50
	Total (excl. motor veh. & parts).....	268,914	263,721	250,610	343,939	345,383	334,305	-0.4	0.6	2.9	1.28	1.31	1.33
441	Motor vehicle & parts dealers.....	77,438	78,574	76,275	162,191	161,481	155,301	0.4	-0.5	4.4	2.09	2.06	2.04
442,3	Furniture, home furn., elect. & appl. stores.....	19,971	19,667	19,461	33,924	34,109	32,142	-0.5	2.2	5.5	1.70	1.73	1.65
444	Building materials, garden equip & supplies.....	29,523	29,055	28,957	48,895	48,848	47,594	0.1	1.2	2.7	1.66	1.68	1.64
445	Food & beverage stores.....	48,767	48,423	46,058	36,263	36,243	34,683	0.1	0.9	4.6	0.74	0.75	0.75
448	Clothing & clothing access. stores.....	19,068	18,759	18,084	49,237	49,329	48,490	-0.2	-0.4	1.5	2.58	2.63	2.68
452	General merchandise stores.....	48,790	48,369	46,553	74,990	76,342	75,115	-1.8	0.1	-0.2	1.54	1.58	1.61
4521	Dept. str. (excl. leased depts.).....	17,352	17,273	17,592	36,086	37,361	36,762	-3.4	0.4	-1.8	2.08	2.16	2.09
	Not Adjusted												
	Retail trade, total.....	347,688	336,602	326,634	536,688	527,957	520,147	1.7	5.2	3.2	1.54	1.57	1.59
	Total (excl. motor veh. & parts).....	279,020	260,847	258,804	373,718	371,315	363,837	0.6	5.9	2.7	1.34	1.42	1.41
441	Motor vehicle & parts dealers.....	68,668	75,755	67,830	162,970	156,642	156,310	4.0	3.5	4.3	2.37	2.07	2.30
442,3	Furniture, home furn., elect. & appl. stores.....	22,291	18,568	21,515	38,198	37,111	36,192	2.9	10.8	5.5	1.71	2.00	1.68
444	Building materials, garden equip & supplies.....	28,776	30,324	28,026	47,330	47,969	46,071	-1.3	1.7	2.7	1.64	1.58	1.64
445	Food & beverage stores.....	49,066	47,697	46,177	38,318	37,416	36,622	2.4	4.6	4.6	0.78	0.78	0.79
448	Clothing & clothing access. stores.....	20,838	17,908	19,580	54,161	54,361	53,387	-0.4	3.4	1.4	2.60	3.04	2.73
452	General merchandise stores.....	54,189	46,140	51,758	88,340	87,774	88,687	0.6	9.9	-0.4	1.63	1.90	1.71
4521	Dept. str. (excl. leased depts.).....	20,899	16,347	21,179	43,989	44,310	44,850	-0.7	12.0	-1.9	2.10	2.71	2.12

(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.