

U.S. Census Bureau News

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

FOR IMMEDIATE RELEASE
FRIDAY, NOVEMBER 14, 2008 AT 10:00 A.M. EST

Timothy Winters (Retail): (301) 763-2713
John Miller (Wholesale): (301) 763-2703
Chris Savage (Manufacturing): (301) 763-4832

CB08-162

MANUFACTURING AND TRADE INVENTORIES AND SALES September 2008

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 \$1,164.4 billion, down 2.0 percent ($\pm 0.2\%$) from August 2008, but up 3.4 percent ($\pm 0.4\%$) from September 2007.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,507.1 billion, down 0.2 percent ($\pm 0.1\%$) from August 2008 and up 5.5 percent ($\pm 0.4\%$) from September 2007.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of September was 1.29. The September 2007 ratio was 1.27.

Total Business Inventories/Sales Ratios: 1999 to 2008

(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 12, 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		
	Sep. 2008	Aug. 2008	Sep. 2007	Sep. 2008	Aug. 2008	Sep. 2007	Sep. 2008	Aug. 2008	Sep. 2007
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,164,404	1,188,196	1,126,455	1,507,113	1,510,658	1,428,608	1.29	1.27	1.27
Manufacturers ³	432,943	445,455	422,225	558,691	562,781	521,995	1.29	1.26	1.24
Retailers.....	335,299	340,422	341,093	504,239	503,330	501,531	1.50	1.48	1.47
Merchant wholesalers ⁴	396,162	402,319	363,137	444,183	444,547	405,082	1.12	1.10	1.12
Not Adjusted									
Total business.....	1,171,086	1,208,012	1,101,269	1,501,460	1,495,586	1,421,929	1.28	1.24	1.29
Manufacturers ³	448,925	456,897	431,529	559,390	567,598	522,192	1.25	1.24	1.21
Retailers.....	320,098	349,495	320,887	501,557	488,437	498,184	1.57	1.40	1.55
Merchant wholesalers ⁴	402,063	401,620	348,853	440,513	439,551	401,553	1.10	1.09	1.15

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		
	Sep. 08/ Aug. 08	Aug. 08/ Jul. 08	Sep. 08/ Sep. 07	Sep. 08/ Aug. 08	Aug. 08/ Jul. 08	Sep. 08/ Sep. 07	Sep. 08/ Aug. 08	Aug. 08/ Jul. 08	Sep. 08/ Sep. 07	Sep. 08/ Aug. 08	Aug. 08/ Jul. 08	Sep. 08/ Sep. 07
Total business.....	-2.0	-2.2	3.4	-0.2	0.2	5.5	-3.1	-0.9	6.3	0.4	0.1	5.6
Manufacturers ³	-2.8	-3.7	2.5	-0.7	0.7	7.0	-1.7	1.9	4.0	-1.4	0.8	7.1
Retailers.....	-1.5	-0.8	-1.7	0.2	-0.7	0.5	-8.4	-0.6	-0.2	2.7	-0.8	0.7
Merchant wholesalers ⁴	-1.5	-1.6	9.1	-0.1	0.6	9.7	0.1	-4.0	15.3	0.2	0.1	9.7

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		
		Sep. 2008	Aug. 2008	Sep. 2007	Sep. 2008	Aug. 2008	Sep. 2007	Sep. 08/ Aug. 08	Aug. 08/ Jul. 08	Sep. 08/ Sep. 07	Sep. 08 (p)	Aug. 08 (r)	Sep. 07 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted ²												
	Retail trade, total.....	335,299	340,422	341,093	504,239	503,330	501,531	0.2	-0.7	0.5	1.50	1.48	1.47
	Total (excl. motor veh. & parts).....	271,262	273,188	262,061	347,864	346,447	340,449	0.4	-0.2	2.2	1.28	1.27	1.30
441	Motor vehicle & parts dealers.....	64,037	67,234	79,032	156,375	156,883	161,082	-0.3	-1.8	-2.9	2.44	2.33	2.04
442,3	Furniture, home furn., elect. & appl. stores.....	17,831	18,226	19,193	33,603	33,456	32,860	0.4	0.0	2.3	1.88	1.84	1.71
444	Building materials, garden equip & supplies.....	27,292	27,367	27,929	51,546	51,083	48,735	0.9	1.2	5.8	1.89	1.87	1.74
445	Food & beverage stores.....	49,729	49,836	47,140	37,959	37,732	35,979	0.6	0.4	5.5	0.76	0.76	0.76
448	Clothing & clothing access. stores.....	18,328	19,014	18,974	46,616	46,465	47,359	0.3	-0.1	-1.6	2.54	2.44	2.50
452	General merchandise stores.....	49,823	50,126	48,350	75,990	75,191	76,330	1.1	-0.9	-0.4	1.53	1.50	1.58
4521	Dept. str. (excl. leased depts.).....	16,428	16,668	17,397	35,403	35,380	37,477	0.1	-0.9	-5.5	2.16	2.12	2.15
	Not Adjusted												
	Retail trade, total.....	320,098	349,495	320,887	501,557	488,437	498,184	2.7	-0.8	0.7	1.57	1.40	1.55
	Total (excl. motor veh. & parts).....	257,594	277,668	246,570	355,184	342,313	347,978	3.8	0.7	2.1	1.38	1.23	1.41
441	Motor vehicle & parts dealers.....	62,504	71,827	74,317	146,373	146,124	150,206	0.2	-4.1	-2.6	2.34	2.03	2.02
442,3	Furniture, home furn., elect. & appl. stores.....	16,787	18,611	17,888	33,905	32,720	33,123	3.6	-0.5	2.4	2.02	1.76	1.85
444	Building materials, garden equip & supplies.....	27,134	27,401	26,494	50,360	50,266	47,565	0.2	0.8	5.9	1.86	1.83	1.80
445	Food & beverage stores.....	47,815	50,921	45,860	37,800	37,058	35,821	2.0	0.4	5.5	0.79	0.73	0.78
448	Clothing & clothing access. stores.....	16,242	19,370	17,016	49,599	47,069	50,390	5.4	2.5	-1.6	3.05	2.43	2.96
452	General merchandise stores.....	44,169	50,333	43,796	79,783	73,037	80,238	9.2	1.0	-0.6	1.81	1.45	1.83
4521	Dept. str. (excl. leased depts.).....	14,017	16,550	15,306	37,775	34,142	40,025	10.6	1.8	-5.6	2.69	2.06	2.61

(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.