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MANUFACTURING AND TRADE INVENTORIES AND SALES November 2008

INTENTION TO REVISE: Revisions to the Wholesale adjusted and not adjusted monthly estimates for sales and inventories are scheduled for release in March 2009. Estimates will be revised to reflect the results of the 2007 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 2009 Manufacturing and Trade Inventories and Sales release scheduled for April 14, 2009.

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 \$1,057.0 billion, down 5.1 percent ($\pm 0.2\%$) from October 2008 and down 8.9 percent ($\pm 0.5\%$) from November 2007.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,485.1 billion, down 0.7 percent ($\pm 0.1\%$) from October 2008, but up 3.3 percent ($\pm 0.5\%$) from November 2007.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of November was 1.41. The November 2007 ratio was 1.24.

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 December is scheduled to be released February 12, 2009 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. 2008	Oct. 2008	Nov. 2007	Nov. 2008	Oct. 2008	Nov. 2007	Nov. 2008	Oct. 2008	Nov. 2007
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,056,965	1,113,929	1,160,389	1,485,054	1,495,669	1,438,248	1.41	1.34	1.24
Manufacturers ³	393,795	415,900	435,555	553,426	554,990	526,439	1.41	1.33	1.21
Retailers.....	313,925	321,965	346,809	496,622	502,955	502,475	1.58	1.56	1.45
Merchant wholesalers ⁴	349,245	376,064	378,025	435,006	437,724	409,334	1.25	1.16	1.08
Not Adjusted									
Total business.....	1,005,275	1,148,941	1,145,401	1,515,208	1,523,539	1,469,481	1.51	1.33	1.28
Manufacturers ³	375,693	431,372	427,915	553,947	559,181	526,508	1.47	1.30	1.23
Retailers.....	306,811	318,895	345,596	525,817	525,412	532,353	1.71	1.65	1.54
Merchant wholesalers ⁴	322,771	398,674	371,890	435,444	438,946	410,620	1.35	1.10	1.10

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		
	Nov. 08/ Oct. 08	Oct. 08/ Sep. 08	Nov. 08/ Nov. 07	Nov. 08/ Oct. 08	Oct. 08/ Sep. 08	Nov. 08/ Nov. 07	Nov. 08/ Oct. 08	Oct. 08/ Sep. 08	Nov. 08/ Nov. 07	Nov. 08/ Oct. 08	Oct. 08/ Sep. 08	Nov. 08/ Nov. 07
Total business.....	-5.1	-3.9	-8.9	-0.7	-0.6	3.3	-12.5	-1.9	-12.2	-0.5	1.5	3.1
Manufacturers ³	-5.3	-3.6	-9.6	-0.3	-0.6	5.1	-12.9	-3.9	-12.2	-0.9	0.0	5.2
Retailers.....	-2.5	-3.7	-9.5	-1.3	-0.2	-1.2	-3.8	-0.4	-11.2	0.1	4.8	-1.2
Merchant wholesalers ⁴	-7.1	-4.5	-7.6	-0.6	-1.2	6.3	-19.0	-0.8	-13.2	-0.8	-0.4	6.0

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. 2008	Oct. 2008	Nov. 2007	Nov. 2008	Oct. 2008	Nov. 2007	Nov. 08/ Oct. 08	Oct. 08/ Sep. 08	Nov. 08/ Nov. 07	Nov. 08 (p)	Oct. 08 (r)	Nov. 07 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted ²												
	Retail trade, total.....	313,925	321,965	346,809	496,622	502,955	502,475	-1.3	-0.2	-1.2	1.58	1.56	1.45
	Total (excl. motor veh. & parts).....	254,498	262,342	269,129	343,692	347,311	341,698	-1.0	-0.1	0.6	1.35	1.32	1.27
441	Motor vehicle & parts dealers.....	59,427	59,623	77,680	152,930	155,644	160,777	-1.7	-0.4	-4.9	2.57	2.61	2.07
442,3	Furniture, home furn., elect. & appl. stores.....	17,659	17,593	19,515	31,758	33,682	33,344	-5.7	0.2	-4.8	1.80	1.91	1.71
444	Building materials, garden equip & supplies.....	25,816	26,571	28,316	51,265	51,271	49,281	0.0	-0.3	4.0	1.99	1.93	1.74
445	Food & beverage stores.....	49,369	49,422	47,813	38,147	38,211	36,383	-0.2	0.4	4.8	0.77	0.77	0.76
448	Clothing & clothing access. stores.....	17,793	17,776	19,125	46,551	46,672	47,037	-0.3	0.2	-1.0	2.62	2.63	2.46
452	General merchandise stores.....	49,725	49,323	48,707	75,574	76,017	75,773	-0.6	0.0	-0.3	1.52	1.54	1.56
4521	Dept. str. (excl. leased depts.).....	16,465	16,189	17,367	34,832	35,605	36,909	-2.2	-0.5	-5.6	2.12	2.20	2.13
	Not Adjusted												
	Retail trade, total.....	306,811	318,895	345,596	525,817	525,412	532,353	0.1	4.8	-1.2	1.71	1.65	1.54
	Total (excl. motor veh. & parts).....	256,675	261,861	277,409	371,793	373,229	370,412	-0.4	5.1	0.4	1.45	1.43	1.34
441	Motor vehicle & parts dealers.....	50,136	57,034	68,187	154,024	152,183	161,941	1.2	4.0	-4.9	3.07	2.67	2.37
442,3	Furniture, home furn., elect. & appl. stores.....	19,391	16,624	21,832	35,918	36,814	37,645	-2.4	8.6	-4.6	1.85	2.21	1.72
444	Building materials, garden equip & supplies.....	23,417	27,865	27,226	49,573	50,297	47,605	-1.4	0.0	4.1	2.12	1.81	1.75
445	Food & beverage stores.....	49,259	49,540	48,040	40,250	39,603	38,404	1.6	4.5	4.8	0.82	0.80	0.80
448	Clothing & clothing access. stores.....	19,184	17,165	20,888	51,346	51,573	51,882	-0.4	4.1	-1.0	2.68	3.00	2.48
452	General merchandise stores.....	54,745	47,675	54,156	88,232	87,446	88,739	0.9	9.6	-0.6	1.61	1.83	1.64
4521	Dept. str. (excl. leased depts.).....	19,622	15,539	20,965	41,868	42,548	44,512	-1.6	11.2	-5.9	2.13	2.74	2.12

(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.