

U.S. Census Bureau News

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

FOR IMMEDIATE RELEASE
TUESDAY, APRIL 14, 2009 AT 10:00 A.M. EDT

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

CB09-52

MANUFACTURING AND TRADE INVENTORIES AND SALES February 2009

INTENTION TO REVISE: Revisions to the Wholesale estimates for sales and inventories were released on March 31, 2009 and are reflected in this release. Revisions to the Retail monthly estimates are scheduled for release on April 30, 2009. Revisions to the Retail data will be reflected in the March 2009 Manufacturing and Trade Inventories and Sales (MTIS) release scheduled for May 13, 2009. Revisions to the Manufacturing data will be reflected at a later date.

Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for February, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$994.9 billion, up 0.2 percent ($\pm 0.2\%$)* from January 2009, but down 13.0 percent ($\pm 0.6\%$) from February 2008.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,421.3 billion, down 1.3 percent ($\pm 0.1\%$) from January 2009 and down 3.5 percent ($\pm 0.3\%$) from February 2008.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of February was 1.43. The February 2008 ratio was 1.29.

Total Business Inventories/Sales Ratios: 2000 to 2009

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



The Manufacturing and Trade Inventories and Sales Report for March is scheduled to be released May 13, 2009 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		
	Feb. 2009	Jan. 2009	Feb. 2008	Feb. 2009	Jan. 2009	Feb. 2008	Feb. 2009	Jan. 2009	Feb. 2008
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	994,901	992,710	1,143,201	1,421,255	1,439,524	1,472,702	1.43	1.45	1.29
Manufacturers ³	365,928	366,366	429,531	529,667	535,850	540,675	1.45	1.46	1.26
Retailers.....	309,246	308,613	340,684	472,251	477,759	505,447	1.53	1.55	1.48
Merchant wholesalers ⁴	319,727	317,731	372,986	419,337	425,915	426,580	1.31	1.34	1.14
Not Adjusted									
Total business.....	894,593	908,871	1,078,265	1,416,016	1,429,953	1,471,312	1.58	1.57	1.36
Manufacturers ³	336,710	332,396	417,428	531,187	534,056	542,782	1.58	1.61	1.30
Retailers.....	273,006	282,077	313,244	464,357	467,530	498,312	1.70	1.66	1.59
Merchant wholesalers ⁴	284,877	294,398	347,593	420,472	428,367	430,218	1.48	1.46	1.24

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		
	Feb. 09/ Jan. 09	Jan. 09/ Dec. 08	Feb. 09/ Feb. 08	Feb. 09/ Jan. 09	Jan. 09/ Dec. 08	Feb. 09/ Feb. 08	Feb. 09/ Jan. 09	Jan. 09/ Dec. 08	Feb. 09/ Feb. 08	Feb. 09/ Jan. 09	Jan. 09/ Dec. 08	Feb. 09/ Feb. 08
Total business.....	0.2	-1.2	-13.0	-1.3	-1.3	-3.5	-1.6	-13.5	-17.0	-1.0	-0.6	-3.8
Manufacturers ³	-0.1	-2.6	-14.8	-1.2	-1.1	-2.0	1.3	-9.8	-19.3	-0.5	1.1	-2.1
Retailers.....	0.2	1.9	-9.2	-1.2	-1.8	-6.6	-3.2	-20.4	-12.8	-0.7	-2.7	-6.8
Merchant wholesalers ⁴	0.6	-2.4	-14.3	-1.5	-0.9	-1.7	-3.2	-10.1	-18.0	-1.8	-0.3	-2.3

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		
		Feb. 2009 (p)	Jan. 2009 (r)	Feb. 2008 (r)	Feb. 2009 (p)	Jan. 2009 (r)	Feb. 2008 (r)	Feb. 09/ Jan. 09	Jan. 09/ Dec. 08	Feb. 09/ Feb. 08	Feb. 09 (p)	Jan. 09 (r)	Feb. 08 (r)
	Adjusted ²												
	Retail trade, total.....	309,246	308,613	340,684	472,251	477,759	505,447	-1.2	-1.8	-6.6	1.53	1.55	1.48
	Total (excl. motor veh. & parts).....	251,731	249,340	266,903	334,690	335,995	345,655	-0.4	-0.7	-3.2	1.33	1.35	1.30
441	Motor vehicle & parts dealers.....	57,515	59,273	73,781	137,561	141,764	159,792	-3.0	-4.4	-13.9	2.39	2.39	2.17
442,3	Furniture,home furn., elect. & appl. stores.....	17,436	17,333	18,644	30,317	30,924	32,897	-2.0	-1.0	-7.8	1.74	1.78	1.76
444	Building materials, garden equip & supplies.....	24,645	24,762	27,538	50,017	49,794	50,133	0.4	-0.5	-0.2	2.03	2.01	1.82
445	Food & beverage stores.....	49,239	49,308	48,367	38,389	38,256	36,858	0.3	1.0	4.2	0.78	0.78	0.76
448	Clothing & clothing access. stores.....	18,266	17,775	18,655	45,661	45,670	46,921	0.0	-0.7	-2.7	2.50	2.57	2.52
452	General merchandise stores.....	50,229	49,643	49,204	72,451	72,975	77,133	-0.7	-1.6	-6.1	1.44	1.47	1.57
4521	Dept. str. (excl. leased depts.).....	16,106	15,965	17,103	33,024	33,106	37,178	-0.2	-2.0	-11.2	2.05	2.07	2.17
	Not Adjusted												
	Retail trade, total.....	273,006	282,077	313,244	464,357	467,530	498,312	-0.7	-2.7	-6.8	1.70	1.66	1.59
	Total (excl. motor veh. & parts).....	220,359	229,608	243,004	324,534	324,283	335,342	0.1	-1.6	-3.2	1.47	1.41	1.38
441	Motor vehicle & parts dealers.....	52,647	52,469	70,240	139,823	143,247	162,970	-2.4	-5.1	-14.2	2.66	2.73	2.32
442,3	Furniture,home furn., elect. & appl. stores.....	15,958	16,284	17,679	28,771	30,213	31,219	-4.8	-2.6	-7.8	1.80	1.86	1.77
444	Building materials, garden equip & supplies.....	18,528	19,044	21,783	50,417	48,599	50,634	3.7	1.4	-0.4	2.72	2.55	2.32
445	Food & beverage stores.....	44,392	48,749	45,351	37,628	38,186	36,124	-1.5	-1.4	4.2	0.85	0.78	0.80
448	Clothing & clothing access. stores.....	15,171	13,857	16,128	43,789	42,290	44,997	3.5	-1.4	-2.7	2.89	3.05	2.79
452	General merchandise stores.....	43,611	43,395	44,205	68,451	68,545	72,993	-0.1	-2.5	-6.2	1.57	1.58	1.65
4521	Dept. str. (excl. leased depts.).....	13,169	12,701	14,490	30,877	30,590	34,836	0.9	-2.8	-11.4	2.34	2.41	2.40

(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.