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MANUFACTURING AND TRADE INVENTORIES AND SALES March 2009

Notice of Revision: Revisions to the Retail monthly estimates for sales and inventories were released on April 30, 2009 and are reflected in this release. 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 March, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$971.7 billion, down 1.6 percent ($\pm 0.2\%$) from February 2009 and down 15.6 percent ($\pm 0.4\%$) from March 2008.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,404.1 billion, down 1.0 percent ($\pm 0.1\%$) from February 2009 and down 4.8 percent ($\pm 0.3\%$) from March 2008.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of March was 1.44. The March 2008 ratio was 1.28.

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 April is scheduled to be released June 11, 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		
	Mar. 2009	Feb. 2009	Mar. 2008	Mar. 2009	Feb. 2009	Mar. 2008	Mar. 2009	Feb. 2009	Mar. 2008
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	971,738	987,859	1,151,711	1,404,091	1,418,398	1,474,598	1.44	1.44	1.28
Manufacturers ³	359,958	364,479	434,378	524,822	528,920	545,791	1.46	1.45	1.26
Retailers.....	300,837	304,889	337,621	467,566	470,939	502,206	1.55	1.54	1.49
Merchant wholesalers ⁴	310,943	318,491	379,712	411,703	418,539	426,601	1.32	1.31	1.12
Not Adjusted									
Total business.....	985,673	890,296	1,160,629	1,397,214	1,414,557	1,471,809	1.42	1.59	1.27
Manufacturers ³	371,881	336,200	447,025	521,907	530,825	544,108	1.40	1.58	1.22
Retailers.....	295,440	269,015	335,581	465,002	463,111	501,109	1.57	1.72	1.49
Merchant wholesalers ⁴	318,352	285,081	378,023	410,305	420,621	426,592	1.29	1.48	1.13

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		
	Mar. 09/ Feb. 09	Feb. 09/ Jan. 09	Mar. 09/ Mar. 08	Mar. 09/ Feb. 09	Feb. 09/ Jan. 09	Mar. 09/ Mar. 08	Mar. 09/ Feb. 09	Feb. 09/ Jan. 09	Mar. 09/ Mar. 08	Mar. 09/ Feb. 09	Feb. 09/ Jan. 09	Mar. 09/ Mar. 08
Total business.....	-1.6	0.0	-15.6	-1.0	-1.4	-4.8	10.7	-1.5	-15.1	-1.2	-1.0	-5.1
Manufacturers ³	-1.2	-0.5	-17.1	-0.8	-1.3	-3.8	10.6	1.1	-16.8	-1.7	-0.6	-4.1
Retailers.....	-1.3	0.3	-10.9	-0.7	-1.2	-6.9	9.8	-3.0	-12.0	0.4	-0.7	-7.2
Merchant wholesalers ⁴	-2.4	0.2	-18.1	-1.6	-1.7	-3.5	11.7	-3.2	-15.8	-2.5	-1.8	-3.8

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 ¹			Percent Change In Inventories			Inventories/Sales Ratios		
		Mar. 2009	Feb. 2009	Mar. 2008	Mar. 2009	Feb. 2009	Mar. 2008	Mar. 09/ Feb. 09	Feb. 09/ Jan. 09	Mar. 09/ Mar. 08	Mar. 09 (p)	Feb. 09 (r)	Mar. 08 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted ²												
	Retail trade, total.....	300,837	304,889	337,621	467,566	470,939	502,206	-0.7	-1.2	-6.9	1.55	1.54	1.49
	Total (excl. motor veh. & parts).....	245,547	248,464	265,590	332,381	333,059	343,090	-0.2	-0.5	-3.1	1.35	1.34	1.29
441	Motor vehicle & parts dealers.....	55,290	56,425	72,031	135,185	137,880	159,116	-2.0	-2.8	-15.0	2.45	2.44	2.21
442,3	Furniture,home furn., elect. & appl. stores.....	16,444	17,353	18,575	29,746	29,890	32,553	-0.5	-1.5	-8.6	1.81	1.72	1.75
444	Building materials, garden equip & supplies.....	24,400	24,586	27,038	50,454	49,923	49,968	1.1	0.5	1.0	2.07	2.03	1.85
445	Food & beverage stores.....	48,780	48,702	48,454	38,083	37,978	36,634	0.3	0.0	4.0	0.78	0.78	0.76
448	Clothing & clothing access. stores.....	17,427	17,940	18,660	45,516	46,168	47,372	-1.4	-0.5	-3.9	2.61	2.57	2.54
452	General merchandise stores.....	49,857	50,122	49,442	72,782	72,237	75,477	0.8	-0.6	-3.6	1.46	1.44	1.53
4521	Dept. str. (excl. leased depts.).....	15,939	16,020	16,921	33,260	33,197	36,553	0.2	0.2	-9.0	2.09	2.07	2.16
	Not Adjusted												
	Retail trade, total.....	295,440	269,015	335,581	465,002	463,111	501,109	0.4	-0.7	-7.2	1.57	1.72	1.49
	Total (excl. motor veh. & parts).....	236,257	217,519	258,830	326,673	323,069	337,452	1.1	0.1	-3.2	1.38	1.49	1.30
441	Motor vehicle & parts dealers.....	59,183	51,496	76,751	138,329	140,042	163,657	-1.2	-2.3	-15.5	2.34	2.72	2.13
442,3	Furniture,home furn., elect. & appl. stores.....	15,505	15,700	17,541	28,378	28,186	31,153	0.7	-4.7	-8.9	1.83	1.80	1.78
444	Building materials, garden equip & supplies.....	23,456	18,457	25,492	52,523	50,322	52,067	4.4	3.8	0.9	2.24	2.73	2.04
445	Food & beverage stores.....	47,253	44,201	48,436	37,586	37,186	36,155	1.1	-1.9	4.0	0.80	0.84	0.75
448	Clothing & clothing access. stores.....	15,903	14,930	17,814	44,651	44,506	46,567	0.3	3.6	-4.1	2.81	2.98	2.61
452	General merchandise stores.....	46,742	43,640	47,978	70,245	68,150	72,927	3.1	-0.2	-3.7	1.50	1.56	1.52
4521	Dept. str. (excl. leased depts.).....	14,306	13,127	15,904	31,830	30,906	35,054	3.0	0.9	-9.2	2.22	2.35	2.20

(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.