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MANUFACTURING AND TRADE INVENTORIES AND SALES April 2009

Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for April, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$966.8 billion, down 0.3 percent ($\pm 0.2\%$) from March 2009 and down 17.3 percent ($\pm 0.5\%$) from April 2008.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,384.7 billion, down 1.1 percent ($\pm 0.1\%$) from March 2009 and down 6.6 percent ($\pm 0.4\%$) from April 2008.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of April was 1.43. The April 2008 ratio was 1.27.

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 May is scheduled to be released July 14, 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		
	Apr. 2009	Mar. 2009	Apr. 2008	Apr. 2009	Mar. 2009	Apr. 2008	Apr. 2009	Mar. 2009	Apr. 2008
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	966,790	969,853	1,168,665	1,384,702	1,400,255	1,482,225	1.43	1.44	1.27
Manufacturers ³	357,270	358,073	446,031	517,590	522,662	545,633	1.45	1.46	1.22
Retailers.....	300,168	301,057	338,429	461,663	466,501	504,443	1.54	1.55	1.49
Merchant wholesalers ⁴	309,352	310,723	384,205	405,449	411,092	432,149	1.31	1.32	1.12
Not Adjusted									
Total business.....	963,515	984,945	1,170,452	1,380,810	1,395,810	1,483,034	1.43	1.42	1.27
Manufacturers ³	353,067	370,878	447,052	517,715	520,429	548,589	1.47	1.40	1.23
Retailers.....	297,944	295,520	332,714	460,064	464,947	504,463	1.54	1.57	1.52
Merchant wholesalers ⁴	312,504	318,547	390,686	403,031	410,434	429,982	1.29	1.29	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		
	Apr. 09/ Mar. 09	Mar. 09/ Feb. 09	Apr. 09/ Apr. 08	Apr. 09/ Mar. 09	Mar. 09/ Feb. 09	Apr. 09/ Apr. 08	Apr. 09/ Mar. 09	Mar. 09/ Feb. 09	Apr. 09/ Apr. 08	Apr. 09/ Mar. 09	Mar. 09/ Feb. 09	Apr. 09/ Apr. 08
Total business.....	-0.3	-1.8	-17.3	-1.1	-1.3	-6.6	-2.2	10.6	-17.7	-1.1	-1.3	-6.9
Manufacturers ³	-0.2	-1.8	-19.9	-1.0	-1.2	-5.1	-4.8	10.3	-21.0	-0.5	-2.0	-5.6
Retailers.....	-0.3	-1.3	-11.3	-1.0	-0.9	-8.5	0.8	9.9	-10.5	-1.1	0.4	-8.8
Merchant wholesalers ⁴	-0.4	-2.4	-19.5	-1.4	-1.8	-6.2	-1.9	11.7	-20.0	-1.8	-2.4	-6.3

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		
		Apr. 2009 (p)	Mar. 2009 (r)	Apr. 2008 (r)	Apr. 2009 (p)	Mar. 2009 (r)	Apr. 2008 (r)	Apr. 09/ Mar. 09	Mar. 09/ Feb. 09	Apr. 09/ Apr. 08	Apr. 09 (p)	Mar. 09 (r)	Apr. 08 (r)
	Adjusted²												
	Retail trade, total.....	300,168	301,057	338,429	461,663	466,501	504,443	-1.0	-0.9	-8.5	1.54	1.55	1.49
	Total (excl. motor veh. & parts).....	245,145	245,799	268,293	330,311	331,925	345,336	-0.5	-0.3	-4.4	1.35	1.35	1.29
441	Motor vehicle & parts dealers.....	55,023	55,258	70,136	131,352	134,576	159,107	-2.4	-2.4	-17.4	2.39	2.44	2.27
442,3	Furniture, home furn., elect. & appl. stores.....	16,224	16,387	18,618	29,712	29,724	32,902	0.0	-0.6	-9.7	1.83	1.81	1.77
444	Building materials, garden equip & supplies.....	24,299	24,435	27,473	49,579	50,383	50,231	-1.6	0.9	-1.3	2.04	2.06	1.83
445	Food & beverage stores.....	48,848	48,881	48,930	38,102	38,095	36,987	0.0	0.3	3.0	0.78	0.78	0.76
448	Clothing & clothing access. stores.....	17,234	17,359	18,638	44,628	45,318	47,486	-1.5	-1.8	-6.0	2.59	2.61	2.55
452	General merchandise stores.....	49,620	49,722	49,746	72,113	72,561	76,191	-0.6	0.4	-5.4	1.45	1.46	1.53
4521	Dept. str. (excl. leased depts.).....	15,880	15,922	16,924	33,139	33,360	36,383	-0.7	0.5	-8.9	2.09	2.10	2.15
	Not Adjusted												
	Retail trade, total.....	297,944	295,520	332,714	460,064	464,947	504,463	-1.1	0.4	-8.8	1.54	1.57	1.52
	Total (excl. motor veh. & parts).....	239,770	236,371	258,599	324,951	326,636	339,926	-0.5	1.1	-4.4	1.36	1.38	1.31
441	Motor vehicle & parts dealers.....	58,174	59,149	74,115	135,113	138,311	164,537	-2.3	-1.2	-17.9	2.32	2.34	2.22
442,3	Furniture, home furn., elect. & appl. stores.....	14,513	15,530	16,678	28,850	28,357	32,014	1.7	0.6	-9.9	1.99	1.83	1.92
444	Building materials, garden equip & supplies.....	27,506	23,469	30,843	52,058	52,499	52,743	-0.8	4.3	-1.3	1.89	2.24	1.71
445	Food & beverage stores.....	48,089	47,273	46,805	37,408	37,623	36,310	-0.6	1.2	3.0	0.78	0.80	0.78
448	Clothing & clothing access. stores.....	16,432	15,890	17,077	43,378	44,593	46,251	-2.7	0.2	-6.2	2.64	2.81	2.71
452	General merchandise stores.....	47,044	46,753	45,620	69,979	70,247	74,038	-0.4	3.1	-5.5	1.49	1.50	1.62
4521	Dept. str. (excl. leased depts.).....	14,805	14,306	15,099	31,979	32,026	35,146	-0.1	3.6	-9.0	2.16	2.24	2.33

(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.