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MANUFACTURING AND TRADE INVENTORIES AND SALES May 2009

Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for May, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$966.1 billion, down 0.1 percent ($\pm 0.2\%$)* from April 2009 and down 17.8 percent ($\pm 0.5\%$) from May 2008.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,368.1 billion, down 1.0 percent ($\pm 0.1\%$) from April 2009 and down 8.0 percent ($\pm 0.4\%$) from May 2008.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of May was 1.42. The May 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 June is scheduled to be released August 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		
	May 2009	Apr. 2009	May 2008	May 2009	Apr. 2009	May 2008	May 2009	Apr. 2009	May 2008
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	966,121	967,289	1,174,723	1,368,127	1,382,179	1,486,746	1.42	1.43	1.27
Manufacturers ³	353,334	356,430	447,411	513,329	516,545	548,825	1.45	1.45	1.23
Retailers.....	301,491	300,117	338,906	452,558	460,035	502,610	1.50	1.53	1.48
Merchant wholesalers ⁴	311,296	310,742	388,406	402,240	405,599	435,311	1.29	1.31	1.12
Not Adjusted									
Total business.....	979,360	964,309	1,217,983	1,355,248	1,379,434	1,477,465	1.38	1.43	1.21
Manufacturers ³	357,438	352,699	460,851	514,191	516,401	553,028	1.44	1.46	1.20
Retailers.....	313,682	298,119	359,693	445,923	460,222	496,938	1.42	1.54	1.38
Merchant wholesalers ⁴	308,240	313,491	397,439	395,134	402,811	427,499	1.28	1.28	1.08

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		
	May 09/ Apr. 09	Apr. 09/ Mar. 09	May 09/ May 08	May 09/ Apr. 09	Apr. 09/ Mar. 09	May 09/ May 08	May 09/ Apr. 09	Apr. 09/ Mar. 09	May 09/ May 08	May 09/ Apr. 09	Apr. 09/ Mar. 09	May 09/ May 08
Total business.....	-0.1	-0.3	-17.8	-1.0	-1.3	-8.0	1.6	-2.1	-19.6	-1.8	-1.2	-8.3
Manufacturers ³	-0.9	-0.5	-21.0	-0.6	-1.2	-6.5	1.3	-4.9	-22.4	-0.4	-0.8	-7.0
Retailers.....	0.5	-0.3	-11.0	-1.6	-1.4	-10.0	5.2	0.9	-12.8	-3.1	-1.0	-10.3
Merchant wholesalers ⁴	0.2	0.0	-19.9	-0.8	-1.3	-7.6	-1.7	-1.6	-22.4	-1.9	-1.9	-7.6

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		
		May 2009	Apr. 2009	May 2008	May 2009	Apr. 2009	May 2008	May 09/ Apr. 09	Apr. 09/ Mar. 09	May 09/ May 08	May 09 (p)	Apr. 09 (r)	May 08 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted ²												
	Retail trade, total.....	301,491	300,117	338,906	452,558	460,035	502,610	-1.6	-1.4	-10.0	1.50	1.53	1.48
	Total (excl. motor veh. & parts).....	245,754	244,752	269,878	327,697	329,760	344,642	-0.6	-0.7	-4.9	1.33	1.35	1.28
441	Motor vehicle & parts dealers.....	55,737	55,365	69,028	124,861	130,275	157,968	-4.2	-3.2	-21.0	2.24	2.35	2.29
442,3	Furniture,home furn., elect. & appl. stores.....	16,155	16,273	18,797	29,554	29,625	32,649	-0.2	-0.3	-9.5	1.83	1.82	1.74
444	Building materials, garden equip & supplies.....	24,262	24,163	27,442	48,650	49,372	49,973	-1.5	-2.0	-2.6	2.01	2.04	1.82
445	Food & beverage stores.....	49,039	48,862	48,751	38,177	38,115	37,064	0.2	0.1	3.0	0.78	0.78	0.76
448	Clothing & clothing access. stores.....	17,360	17,238	18,602	44,530	44,742	47,234	-0.5	-1.3	-5.7	2.57	2.60	2.54
452	General merchandise stores.....	49,219	49,413	50,325	71,624	71,964	75,968	-0.5	-0.8	-5.7	1.46	1.46	1.51
4521	Dept. str. (excl. leased depts.).....	15,632	15,798	16,971	32,640	32,990	36,384	-1.1	-1.1	-10.3	2.09	2.09	2.14
	Not Adjusted												
	Retail trade, total.....	313,682	298,119	359,693	445,923	460,222	496,938	-3.1	-1.0	-10.3	1.42	1.54	1.38
	Total (excl. motor veh. & parts).....	253,753	239,902	282,963	320,067	325,047	336,949	-1.5	-0.5	-5.0	1.26	1.35	1.19
441	Motor vehicle & parts dealers.....	59,929	58,217	76,730	125,856	135,175	159,989	-6.9	-2.3	-21.3	2.10	2.32	2.09
442,3	Furniture,home furn., elect. & appl. stores.....	15,365	14,545	18,152	28,490	28,825	31,572	-1.2	1.7	-9.8	1.85	1.98	1.74
444	Building materials, garden equip & supplies.....	29,469	27,513	34,330	50,158	52,038	51,572	-3.6	-0.9	-2.7	1.70	1.89	1.50
445	Food & beverage stores.....	50,928	48,054	51,267	37,655	37,448	36,565	0.6	-0.5	3.0	0.74	0.78	0.71
448	Clothing & clothing access. stores.....	17,569	16,466	19,062	42,660	43,444	45,392	-1.8	-2.6	-6.0	2.43	2.64	2.38
452	General merchandise stores.....	50,334	47,046	51,468	68,691	69,979	72,895	-1.8	-0.4	-5.8	1.36	1.49	1.42
4521	Dept. str. (excl. leased depts.).....	15,434	14,807	16,776	30,877	31,901	34,419	-3.2	-0.4	-10.3	2.00	2.15	2.05

(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.