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## MANUFACTURING AND TRADE INVENTORIES AND SALES September 2009

**Sales.** The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for September, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$988.1 billion, down 0.3 percent ( $\pm 0.3\%$ )\* from August 2009 and down 13.1 percent ( $\pm 0.6\%$ ) from September 2008.

**Inventories.** Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,303.3 billion, down 0.4 percent ( $\pm 0.1\%$ ) from August 2009 and down 13.4 percent ( $\pm 0.3\%$ ) from September 2008.

**Inventories/Sales Ratio.** The total business inventories/sales ratio based on seasonally adjusted data at the end of September was 1.32. The September 2008 ratio was 1.32.

### 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 October is scheduled to be released December 11, 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 <sup>1</sup>			Inventories/Sales Ratios		
	Sep. 2009	Aug. 2009	Sep. 2008	Sep. 2009	Aug. 2009	Sep. 2008	Sep. 2009	Aug. 2009	Sep. 2008
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>2</sup></b>									
Total business.....	988,091	991,093	1,136,507	1,303,341	1,309,220	1,505,549	1.32	1.32	1.32
Manufacturers <sup>3</sup> .....	363,053	360,145	431,492	492,648	497,473	558,296	1.36	1.38	1.29
Retailers.....	304,849	312,879	327,651	432,971	430,601	502,635	1.42	1.38	1.53
Merchant wholesalers <sup>4</sup> .....	320,189	318,069	377,364	377,722	381,146	444,618	1.18	1.20	1.18
<b>Not Adjusted</b>									
Total business.....	1,009,691	1,013,819	1,155,797	1,303,413	1,298,005	1,502,855	1.29	1.28	1.30
Manufacturers <sup>3</sup> .....	383,469	372,918	448,947	493,409	501,306	559,375	1.29	1.34	1.25
Retailers.....	293,349	320,197	315,534	433,314	419,107	500,695	1.48	1.31	1.59
Merchant wholesalers <sup>4</sup> .....	332,873	320,704	391,316	376,690	377,592	442,785	1.13	1.18	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		
	Sep. 09/ Aug. 09	Aug. 09/ Jul. 09	Sep. 09/ Sep. 08	Sep. 09/ Aug. 09	Aug. 09/ Jul. 09	Sep. 09/ Sep. 08	Sep. 09/ Aug. 09	Aug. 09/ Jul. 09	Sep. 09/ Sep. 08	Sep. 09/ Aug. 09	Aug. 09/ Jul. 09	Sep. 09/ Sep. 08
Total business.....	-0.3	1.1	-13.1	-0.4	-1.6	-13.4	-0.4	1.9	-12.6	0.4	-1.5	-13.3
Manufacturers <sup>3</sup> .....	0.8	-0.2	-15.9	-1.0	-0.9	-11.8	2.8	4.8	-14.6	-1.6	-0.5	-11.8
Retailers.....	-2.6	2.8	-7.0	0.6	-2.6	-13.9	-8.4	1.8	-7.0	3.4	-2.2	-13.5
Merchant wholesalers <sup>4</sup> .....	0.7	1.1	-15.2	-0.9	-1.3	-15.0	3.8	-1.2	-14.9	-0.2	-1.9	-14.9

**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 <sup>1</sup>			Percent Change			Inventories/Sales Ratios		
		In Inventories			Ratios			Sep. 09/ Aug. 09	Aug. 09/ Jul. 09	Sep. 09/ Sep. 08	Sep. 09 (p)	Aug. 09 (r)	Sep. 08 (r)
		Sep. 2009 (p)	Aug. 2009 (r)	Sep. 2008 (r)	Sep. 2009 (p)	Aug. 2009 (r)	Sep. 2008 (r)						
	Adjusted <sup>2</sup>												
	Retail trade, total.....	304,849	312,879	327,651	432,971	430,601	502,635	0.6	-2.6	-13.9	1.42	1.38	1.53
	Total (excl. motor veh. & parts).....	249,875	248,740	265,553	320,376	322,165	346,378	-0.6	-0.7	-7.5	1.28	1.30	1.30
441	Motor vehicle & parts dealers.....	54,974	64,139	62,098	112,595	108,436	156,257	3.8	-8.0	-27.9	2.05	1.69	2.52
442,3	Furniture,home furn., elect. & appl. stores.....	16,155	16,012	17,506	29,067	29,049	33,223	0.1	-0.1	-12.5	1.80	1.81	1.90
444	Building materials, garden equip & supplies.....	23,116	23,249	26,726	46,448	46,503	51,354	-0.1	-0.6	-9.6	2.01	2.00	1.92
445	Food & beverage stores.....	49,516	49,222	49,453	38,003	37,862	37,682	0.4	-0.5	0.9	0.77	0.77	0.76
448	Clothing & clothing access. stores.....	17,577	17,465	17,639	42,337	43,064	47,467	-1.7	-1.2	-10.8	2.41	2.47	2.69
452	General merchandise stores.....	49,567	49,407	49,672	70,717	71,013	75,437	-0.4	-0.9	-6.3	1.43	1.44	1.52
4521	Dept. str. (excl. leased depts.).....	15,557	15,584	16,286	32,360	32,496	35,426	-0.4	-0.2	-8.7	2.08	2.09	2.18
	Not Adjusted												
	Retail trade, total.....	293,349	320,197	315,534	433,314	419,107	500,695	3.4	-2.2	-13.5	1.48	1.31	1.59
	Total (excl. motor veh. & parts).....	239,134	251,542	254,206	327,480	318,221	354,291	2.9	0.3	-7.6	1.37	1.27	1.39
441	Motor vehicle & parts dealers.....	54,215	68,655	61,328	105,834	100,886	146,404	4.9	-9.6	-27.7	1.95	1.47	2.39
442,3	Furniture,home furn., elect. & appl. stores.....	15,319	16,119	16,564	29,416	28,410	33,588	3.5	-0.4	-12.4	1.92	1.76	2.03
444	Building materials, garden equip & supplies.....	23,208	23,415	26,895	45,333	45,573	50,173	-0.5	-0.8	-9.6	1.95	1.95	1.87
445	Food & beverage stores.....	48,022	49,727	47,664	37,839	37,061	37,525	2.1	-0.6	0.8	0.79	0.75	0.79
448	Clothing & clothing access. stores.....	15,954	17,971	15,929	44,835	43,581	50,315	2.9	1.9	-10.9	2.81	2.43	3.16
452	General merchandise stores.....	44,472	49,186	44,179	74,554	69,005	79,546	8.0	1.2	-6.3	1.68	1.40	1.80
4521	Dept. str. (excl. leased depts.).....	13,539	15,441	13,958	35,046	31,489	38,295	11.3	2.6	-8.5	2.59	2.04	2.74

(p) Preliminary estimate.

(r) Revised estimate.

<sup>1</sup> Inventories are on a non-LIFO basis as of the end of the month.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.