

# U.S. Census Bureau News

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

FOR IMMEDIATE RELEASE  
FRIDAY, MARCH 12, 2010 AT 10:00 A.M. EST

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CB10-30

## MANUFACTURING AND TRADE INVENTORIES AND SALES January 2010

**INTENTION TO REVISE:** Revisions to the Wholesale, Retail, and Manufacturing adjusted and not adjusted monthly estimates for sales and inventories are scheduled for release in April 2010, May 2010, and June 2010, respectively. Estimates will be revised to reflect the results of the 2008 annual surveys for Wholesale, Retail, and Manufacturing. Revisions to the Wholesale estimates will be reflected in the February 2010 Manufacturing and Trade Inventories and Sales (MTIS) release scheduled for April 14, 2010. Revisions to the Retail estimates will be reflected in the March 2010 MTIS release scheduled for May 14, 2010. Revisions to the Manufacturing estimates will be reflected in the April 2010 MTIS release scheduled for June 12, 2010.

**Sales.** The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for January, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,046.9 billion, up 0.6 percent ( $\pm 0.4\%$ ) from December 2009 and up 6.8 percent ( $\pm 0.4\%$ ) from January 2009.

**Inventories.** Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,310.2 billion, virtually unchanged ( $\pm 0.1\%$ )\* from December 2009 and down 8.6 percent ( $\pm 0.3\%$ ) from January 2009.

**Inventories/Sales Ratio.** The total business inventories/sales ratio based on seasonally adjusted data at the end of January was 1.25. The January 2009 ratio was 1.46.

## Total Business Inventories/Sales Ratios: 2001 to 2010

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



The Manufacturing and Trade Inventories and Sales Report for February is scheduled to be released April 14, 2010 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 <sup>1</sup>			Inventories/Sales Ratios		
	Jan. 2010	Dec. 2009	Jan. 2009	Jan. 2010	Dec. 2009	Jan. 2009	Jan. 2010	Dec. 2009	Jan. 2009
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>2</sup></b>									
Total business.....	1,046,873	1,041,076	979,785	1,310,171	1,310,283	1,433,056	1.25	1.26	1.46
Manufacturers <sup>3</sup> .....	383,722	382,727	363,750	495,186	494,435	535,486	1.29	1.29	1.47
Retailers.....	316,446	315,927	302,263	432,817	433,039	474,282	1.37	1.37	1.57
Merchant wholesalers <sup>4</sup> .....	346,705	342,422	313,772	382,168	382,809	423,288	1.10	1.12	1.35
<b>Not Adjusted</b>									
Total business.....	950,858	1,096,941	904,196	1,305,438	1,296,647	1,428,628	1.37	1.18	1.58
Manufacturers <sup>3</sup> .....	348,657	378,709	332,396	492,757	481,578	534,056	1.41	1.27	1.61
Retailers.....	285,950	370,921	277,402	424,893	428,275	466,205	1.49	1.15	1.68
Merchant wholesalers <sup>4</sup> .....	316,251	347,311	294,398	387,788	386,794	428,367	1.23	1.11	1.46

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		
	Jan. 10/ Dec. 09	Dec. 09/ Nov. 09	Jan. 10/ Jan. 09	Jan. 10/ Dec. 09	Dec. 09/ Nov. 09	Jan. 10/ Jan. 09	Jan. 10/ Dec. 09	Dec. 09/ Nov. 09	Jan. 10/ Jan. 09	Jan. 10/ Dec. 09	Dec. 09/ Nov. 09	Jan. 10/ Jan. 09
Total business.....	0.6	1.0	6.8	0.0	-0.3	-8.6	-13.3	9.2	5.2	0.7	-3.8	-8.6
Manufacturers <sup>3</sup> .....	0.3	1.8	5.5	0.2	-0.2	-7.5	-7.9	3.4	4.9	2.3	-3.0	-7.7
Retailers.....	0.2	-0.2	4.7	-0.1	0.2	-8.7	-22.9	19.2	3.1	-0.8	-7.3	-8.9
Merchant wholesalers <sup>4</sup> .....	1.3	1.2	10.5	-0.2	-1.0	-9.7	-8.9	6.4	7.4	0.3	-0.7	-9.5

**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 In Inventories			Inventories/Sales Ratios		
		Jan. 2010 (p)	Dec. 2009 (r)	Jan. 2009 (r)	Jan. 2010 (p)	Dec. 2009 (r)	Jan. 2009 (r)	Jan. 10/ Dec. 09	Dec. 09/ Nov. 09	Jan. 10/ Jan. 09	Jan. 10 (p)	Dec. 09 (r)	Jan. 09 (r)
	Adjusted <sup>2</sup>												
	Retail trade, total.....	316,446	315,927	302,263	432,817	433,039	474,282	-0.1	0.2	-8.7	1.37	1.37	1.57
	Total (excl. motor veh. & parts).....	257,395	255,959	244,983	318,960	319,701	333,667	-0.2	0.4	-4.4	1.24	1.25	1.36
441	Motor vehicle & parts dealers.....	59,051	59,968	57,280	113,857	113,338	140,615	0.5	-0.3	-19.0	1.93	1.89	2.45
442,3	Furniture, home furn., elect. & appl. stores.....	16,439	16,336	17,142	29,068	29,149	30,279	-0.3	0.2	-4.0	1.77	1.78	1.77
444	Building materials, garden equip & supplies.....	23,323	23,516	24,680	46,290	46,148	49,413	0.3	1.7	-6.3	1.98	1.96	2.00
445	Food & beverage stores.....	49,888	49,499	49,072	37,938	37,490	37,974	1.2	-1.3	-0.1	0.76	0.76	0.77
448	Clothing & clothing access. stores.....	17,598	17,337	17,285	41,824	41,912	46,133	-0.2	-0.2	-9.3	2.38	2.42	2.67
452	General merchandise stores.....	50,650	50,022	49,336	69,712	70,799	72,682	-1.5	0.7	-4.1	1.38	1.42	1.47
4521	Dept. str. (excl. leased depts.).....	15,733	15,704	15,851	31,600	31,617	33,137	-0.1	0.4	-4.6	2.01	2.01	2.09
	Not Adjusted												
	Retail trade, total.....	285,950	370,921	277,402	424,893	428,275	466,205	-0.8	-7.3	-8.9	1.49	1.15	1.68
	Total (excl. motor veh. & parts).....	234,727	313,283	226,046	308,775	312,009	322,825	-1.0	-9.8	-4.4	1.32	1.00	1.43
441	Motor vehicle & parts dealers.....	51,223	57,638	51,356	116,118	116,266	143,380	-0.1	0.0	-19.0	2.27	2.02	2.79
442,3	Furniture, home furn., elect. & appl. stores.....	15,179	22,865	16,069	28,399	28,974	29,583	-2.0	-12.2	-4.0	1.87	1.27	1.84
444	Building materials, garden equip & supplies.....	17,140	21,131	18,918	45,410	44,210	48,474	2.7	0.8	-6.3	2.65	2.09	2.56
445	Food & beverage stores.....	48,874	54,050	48,629	37,875	38,150	37,904	-0.7	-5.0	-0.1	0.77	0.71	0.78
448	Clothing & clothing access. stores.....	13,616	27,969	13,605	38,980	39,188	42,950	-0.5	-15.5	-9.2	2.86	1.40	3.16
452	General merchandise stores.....	44,534	70,799	43,424	65,387	67,433	68,266	-3.0	-18.4	-4.2	1.47	0.95	1.57
4521	Dept. str. (excl. leased depts.).....	12,472	26,903	12,653	29,104	29,309	30,619	-0.7	-23.2	-4.9	2.33	1.09	2.42

(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  $\pm 1.2$  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.