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MANUFACTURING AND TRADE INVENTORIES AND SALES March 2010

INTENTION TO REVISE: Revisions to the Retail monthly estimates for sales and inventories were released on April 30, 2010 and are reflected in this release. Revisions to the Manufacturing estimates will be reflected in the April 2010 Manufacturing and Trade Inventories and Sales (MTIS) release scheduled for June 12, 2010.

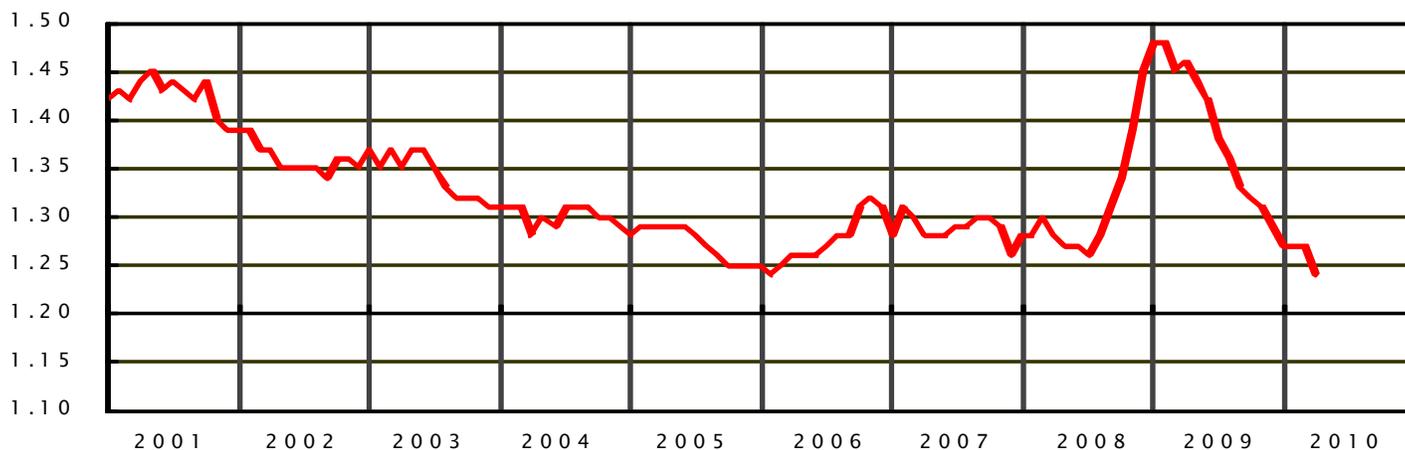
Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for March, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,069.0 billion, up 2.3 percent ($\pm 0.2\%$) from February 2010 and up 11.9 percent ($\pm 0.4\%$) from March 2009.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,327.5 billion, up 0.4 percent ($\pm 0.1\%$) from February 2010, but down 5.0 percent ($\pm 0.3\%$) from March 2009.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of March was 1.24. The March 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 April is scheduled to be released June 11, 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 ¹			Inventories/Sales Ratios		
	Mar. 2010	Feb. 2010	Mar. 2009	Mar. 2010	Feb. 2010	Mar. 2009	Mar. 2010	Feb. 2010	Mar. 2009
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,069,049	1,044,761	955,633	1,327,479	1,322,689	1,396,942	1.24	1.27	1.46
Manufacturers ³	395,587	386,968	357,240	500,712	499,220	521,501	1.27	1.29	1.46
Retailers.....	325,440	318,054	297,904	431,982	430,249	458,498	1.33	1.35	1.54
Merchant wholesalers ⁴	348,022	339,739	300,489	394,785	393,220	416,943	1.13	1.16	1.39
Not Adjusted									
Total business.....	1,112,742	943,147	975,773	1,328,942	1,322,049	1,398,585	1.19	1.40	1.43
Manufacturers ³	413,753	356,306	370,878	499,645	500,754	520,429	1.21	1.41	1.40
Retailers.....	329,571	281,998	294,238	432,662	424,260	459,596	1.31	1.50	1.56
Merchant wholesalers ⁴	369,418	304,843	310,657	396,635	397,035	418,560	1.07	1.30	1.35

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. 10/ Feb. 10	Feb. 10/ Jan. 10	Mar. 10/ Mar. 09	Mar. 10/ Feb. 10	Feb. 10/ Jan. 10	Mar. 10/ Mar. 09	Mar. 10/ Feb. 10	Feb. 10/ Jan. 10	Mar. 10/ Mar. 09	Mar. 10/ Feb. 10	Feb. 10/ Jan. 10	Mar. 10/ Mar. 09
Total business.....	2.3	0.6	11.9	0.4	0.5	-5.0	18.0	0.1	14.0	0.5	1.0	-5.0
Manufacturers ³	2.2	0.4	10.7	0.3	0.7	-4.0	16.1	1.9	11.6	-0.2	1.5	-4.0
Retailers.....	2.3	0.3	9.2	0.4	0.2	-5.8	16.9	-1.2	12.0	2.0	0.9	-5.9
Merchant wholesalers ⁴	2.4	1.2	15.8	0.4	0.6	-5.3	21.2	-0.6	18.9	-0.1	0.5	-5.2

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. 2010 (p)	Feb. 2010 (r)	Mar. 2009 (r)	Mar. 2010 (p)	Feb. 2010 (r)	Mar. 2009 (r)	Mar. 10/ Feb. 10	Feb. 10/ Jan. 10	Mar. 10/ Mar. 09	Mar. 10 (p)	Feb. 10 (r)	Mar. 09 (r)
	Adjusted 2												
	Retail trade, total.....	325,440	318,054	297,904	431,982	430,249	458,498	0.4	0.2	-5.8	1.33	1.35	1.54
	Total (excl. motor veh. & parts).....	262,909	259,435	243,232	316,901	315,531	327,353	0.4	-0.1	-3.2	1.21	1.22	1.35
441	Motor vehicle & parts dealers.....	62,531	58,619	54,672	115,081	114,718	131,145	0.3	1.3	-12.2	1.84	1.96	2.40
442,3	Furniture,home furn., elect. & appl. stores....	16,416	16,367	15,746	27,496	27,115	27,880	1.4	-0.7	-1.4	1.67	1.66	1.77
444	Building materials, garden equip & supplies..	23,853	22,132	22,922	44,296	43,825	46,588	1.1	0.7	-4.9	1.86	1.98	2.03
445	Food & beverage stores.....	49,159	49,321	47,644	37,777	37,606	37,827	0.5	0.0	-0.1	0.77	0.76	0.79
448	Clothing & clothing access. stores.....	18,439	17,977	17,006	41,514	41,457	45,349	0.1	-0.6	-8.5	2.25	2.31	2.67
452	General merchandise stores.....	51,289	50,966	49,196	69,368	69,489	72,497	-0.2	-0.6	-4.3	1.35	1.36	1.47
4521	Dept. str. (excl. leased depts.).....	16,148	15,936	15,729	31,034	31,139	32,884	-0.3	-0.8	-5.6	1.92	1.95	2.09
	Not Adjusted												
	Retail trade, total.....	329,571	281,998	294,238	432,662	424,260	459,596	2.0	0.9	-5.9	1.31	1.50	1.56
	Total (excl. motor veh. & parts).....	260,264	228,940	235,644	312,467	305,999	322,777	2.1	0.1	-3.2	1.20	1.34	1.37
441	Motor vehicle & parts dealers.....	69,307	53,058	58,594	120,195	118,261	136,819	1.6	2.8	-12.2	1.73	2.23	2.34
442,3	Furniture,home furn., elect. & appl. stores....	15,918	15,133	14,993	26,259	25,488	26,653	3.0	-4.5	-1.5	1.65	1.68	1.78
444	Building materials, garden equip & supplies..	23,552	16,625	22,148	46,511	44,263	48,824	5.1	4.2	-4.7	1.97	2.66	2.20
445	Food & beverage stores.....	48,788	44,829	46,224	37,338	36,782	37,370	1.5	-2.0	-0.1	0.77	0.82	0.81
448	Clothing & clothing access. stores.....	17,716	15,240	15,794	40,974	39,965	44,759	2.5	2.7	-8.5	2.31	2.62	2.83
452	General merchandise stores.....	49,441	45,028	46,607	67,114	65,437	70,212	2.6	0.1	-4.4	1.36	1.45	1.51
4521	Dept. str. (excl. leased depts.).....	14,945	13,126	14,182	29,700	28,928	31,470	2.7	0.1	-5.6	1.99	2.20	2.22

(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.