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MANUFACTURING AND TRADE INVENTORIES AND SALES June 2010

Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for June, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,080.5 billion, down 0.6 percent ($\pm 0.2\%$) from May 2010, but up 9.2 percent ($\pm 0.5\%$) from June 2009.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,359.9 billion, up 0.3 percent ($\pm 0.1\%$) from May 2010 and up 0.2 percent ($\pm 0.4\%$)* from June 2009.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of June was 1.26. The June 2009 ratio was 1.37.

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 July is scheduled to be released September 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 ¹			Inventories/Sales Ratios		
	Jun. 2010	May 2010	Jun. 2009	Jun. 2010	May 2010	Jun. 2009	Jun. 2010	May 2010	Jun. 2009
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,080,487	1,087,459	989,712	1,359,851	1,356,256	1,357,275	126	125	137
Manufacturers ³	411,177	414,648	376,929	519,999	520,464	517,394	126	126	137
Retailers.....	321,908	322,912	305,079	440,701	437,060	439,708	137	135	144
Merchant wholesalers ⁴	347,402	349,899	307,704	399,151	398,732	400,173	115	114	130
Not Adjusted									
Total business.....	1,132,550	1,100,600	1,038,077	1,353,048	1,351,389	1,348,754	119	123	130
Manufacturers ³	437,210	419,566	401,828	520,280	523,793	516,419	119	125	129
Retailers.....	328,712	334,269	310,938	435,509	432,999	434,159	132	130	140
Merchant wholesalers ⁴	366,628	346,765	325,311	397,259	394,597	398,176	108	114	122

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		
	Jun. 10/ May 10	May 10/ Apr. 10	Jun. 10/ Jun. 09	Jun. 10/ May 10	May 10/ Apr. 10	Jun. 10/ Jun. 09	Jun. 10/ May 10	May 10/ Apr. 10	Jun. 10/ Jun. 09	Jun. 10/ May 10	May 10/ Apr. 10	Jun. 10/ Jun. 09
Total business.....	-0.6	-12	9.2	0.3	0.2	0.2	2.9	-0.4	9.1	0.1	-0.3	0.3
Manufacturers ³	-0.8	-18	9.1	-0.1	-0.4	0.5	4.2	-0.4	8.8	-0.7	0.3	0.7
Retailers.....	-0.3	-11	5.5	0.8	0.5	0.2	-17	2.6	5.7	0.6	-0.9	0.3
Merchant wholesalers ⁴	-0.7	-0.5	12.9	0.1	0.5	-0.3	5.7	-3.1	12.7	0.7	-0.5	-0.2

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			Inventories/Sales Ratios		
		Jun. 2010 (p)	May 2010 (r)	Jun. 2009 (r)	Jun. 2010 (p)	May 2010 (r)	Jun. 2009 (r)	In Inventories			Ratios		
								Jun. 10/ May 10	May 10/ Apr. 10	Jun. 10/ Jun. 09	Jun. 10 (p)	May 10 (r)	Jun. 09 (r)
	Adjusted ²												
	Retail trade, total.....	321,908	322,912	305,079	440,701	437,060	439,708	0.8	0.5	0.2	1.37	1.35	1.44
	Total (excl. motor veh. & parts).....	259,914	260,093	247,818	321,177	321,251	321,449	0.0	0.3	-0.1	1.24	1.24	1.30
441	Motor vehicle & parts dealers.....	61,994	62,819	57,261	119,524	116,809	118,259	3.2	1.0	1.1	1.93	1.84	2.07
442.3	Furniture, home furn., elect. & appl. stores.....	16,201	16,216	15,568	28,227	28,133	27,489	0.3	1.7	2.7	1.74	1.73	1.77
444	Building materials, garden equip. & supplies.....	23,356	23,547	22,658	44,168	44,578	44,365	-0.9	0.3	-0.5	1.89	1.89	1.96
445	Food & beverage stores.....	48,590	48,769	48,029	37,430	37,440	37,707	0.0	-0.4	-0.7	0.77	0.77	0.79
448	Clothing & clothing access stores.....	18,108	18,133	17,246	42,139	42,033	43,903	0.3	0.8	-4.0	2.33	2.32	2.55
452	General merchandise stores.....	50,380	50,254	49,108	71,910	72,056	71,524	-0.2	0.6	0.5	1.43	1.43	1.46
4521	Dept. str.s. (excl. leased depts.).....	15,559	15,396	15,600	31,446	31,604	32,446	-0.5	0.8	-3.1	2.02	2.05	2.08
	Not Adjusted												
	Retail trade, total.....	328,712	334,269	310,938	435,509	432,999	434,159	0.6	-0.9	0.3	1.32	1.30	1.40
	Total (excl. motor veh. & parts).....	262,091	267,093	249,471	314,678	315,712	314,607	-0.3	-0.3	0.0	1.20	1.18	1.26
441	Motor vehicle & parts dealers.....	66,621	67,176	61,467	120,831	117,287	119,552	3.0	-2.4	1.1	1.81	1.75	1.94
442.3	Furniture, home furn., elect. & appl. stores.....	15,570	15,345	14,948	27,578	27,289	26,857	1.1	1.4	2.7	1.77	1.78	1.80
444	Building materials, garden equip. & supplies.....	28,400	29,376	27,271	44,600	46,450	44,809	-4.0	-1.4	-0.5	1.57	1.58	1.64
445	Food & beverage stores.....	48,434	50,282	47,621	37,037	36,991	37,341	0.1	0.1	-0.8	0.76	0.74	0.78
448	Clothing & clothing access stores.....	16,506	18,178	15,746	41,043	40,646	42,674	1.0	0.0	-3.8	2.49	2.24	2.71
452	General merchandise stores.....	48,790	50,998	47,400	68,890	69,586	68,347	-1.0	-0.4	0.8	1.41	1.36	1.44
4521	Dept. str.s. (excl. leased depts.).....	14,396	15,006	14,322	29,559	30,024	30,402	-1.5	-0.5	-2.8	2.05	2.00	2.12

(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.