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MANUFACTURING AND TRADE INVENTORIES AND SALES September 2010

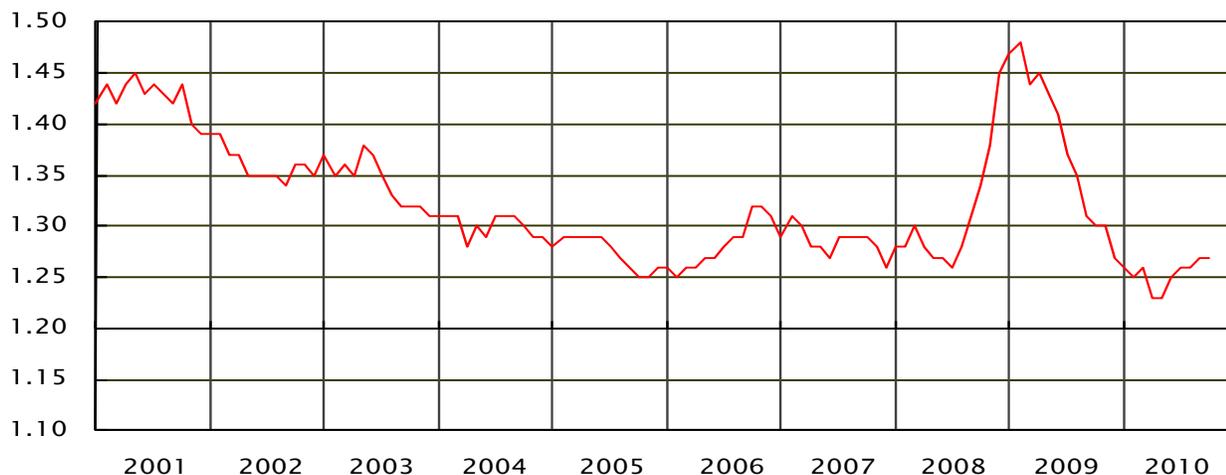
Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for September, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,101.0 billion, up 0.5 percent ($\pm 0.3\%$) from August 2010, and up 8.9 percent ($\pm 0.5\%$) from September 2009.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,402.9 billion, up 0.9 percent ($\pm 0.1\%$) from August 2010 and up 6.3 percent ($\pm 0.4\%$) from September 2009.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of September was 1.27. The September 2009 ratio was 1.30.

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 October is scheduled to be released December 14, 2010 at 10:00 a.m. EST.

For information, visit the Census Bureau's Web site at <<http://www.census.gov/bussales>>.

* 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		
	Sep. 2010	Aug. 2010	Sep. 2009	Sep. 2010	Aug. 2010	Sep. 2009	Sep. 2010	Aug. 2010	Sep. 2009
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,100,967	1,095,236	1,011,367	1,402,887	1,389,687	1,319,439	1.27	1.27	1.30
Manufacturers ³	418,168	416,480	390,032	531,179	527,696	506,088	1.27	1.27	1.30
Retailers.....	328,919	326,339	305,017	454,756	451,259	427,070	1.38	1.38	1.40
Merchant wholesalers ⁴	353,880	352,417	316,318	416,952	410,732	386,281	1.18	1.17	1.22
Not Adjusted									
Total business.....	1,116,819	1,128,260	1,027,361	1,403,253	1,377,601	1,321,051	1.26	1.22	1.29
Manufacturers ³	436,595	431,794	408,300	532,447	532,464	506,049	1.22	1.23	1.24
Retailers.....	316,923	332,491	292,976	455,877	439,549	429,027	1.44	1.32	1.46
Merchant wholesalers ⁴	363,301	363,975	326,085	414,929	405,588	385,975	1.14	1.11	1.18

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. 10/ Aug. 10	Aug. 10/ Jul. 10	Sep. 10/ Sep. 09	Sep. 10/ Aug. 10	Aug. 10/ Jul. 10	Sep. 10/ Sep. 09	Sep. 10/ Aug. 10	Aug. 10/ Jul. 10	Sep. 10/ Sep. 09	Sep. 10/ Aug. 10	Aug. 10/ Jul. 10	Sep. 10/ Sep. 09
Total business.....	0.5	0.3	8.9	0.9	0.9	6.3	-1.0	3.6	8.7	1.9	0.6	6.2
Manufacturers ³	0.4	-0.2	7.2	0.7	0.4	5.0	1.1	5.9	6.9	0.0	0.4	5.2
Retailers.....	0.8	0.9	7.8	0.8	1.1	6.5	-4.7	0.5	8.2	3.7	1.1	6.3
Merchant wholesalers ⁴	0.4	0.5	11.9	1.5	1.2	7.9	-0.2	4.0	11.4	2.3	0.3	7.5

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 ¹			Percent Change In Inventories			Inventories/Sales Ratios		
		Sep. 2010 (p)	Aug. 2010 (r)	Sep. 2009 (r)	Sep. 2010 (p)	Aug. 2010 (r)	Sep. 2009 (r)	Sep. 10/ Aug. 10	Aug. 10/ Jul. 10	Sep. 10/ Sep. 09	Sep. 10 (p)	Aug. 10 (r)	Sep. 09 (r)
	Adjusted ²												
	Retail trade, total.....	328,919	326,339	305,017	454,756	451,259	427,070	0.8	1.1	6.5	1.38	1.38	1.40
	Total (excl. motor veh. & parts).....	265,120	263,508	250,771	324,283	323,014	316,572	0.4	0.4	2.4	1.22	1.23	1.26
441	Motor vehicle & parts dealers.....	63,799	62,831	54,246	130,473	128,245	110,498	1.7	3.2	18.1	2.05	2.04	2.04
442,3	Furniture,home furn., elect. & appl. stores.....	16,355	16,219	15,669	28,297	28,271	27,341	0.1	0.4	3.5	1.73	1.74	1.74
444	Building materials, garden equip & supplies.....	23,996	23,697	22,182	44,133	43,831	43,659	0.7	-0.2	1.1	1.84	1.85	1.97
445	Food & beverage stores.....	49,269	49,205	48,284	37,467	37,337	37,710	0.3	0.1	-0.6	0.76	0.76	0.78
448	Clothing & clothing access. stores.....	18,063	18,139	17,607	42,368	42,367	42,318	0.0	0.3	0.1	2.35	2.34	2.40
452	General merchandise stores.....	50,981	50,938	49,632	73,166	73,082	70,428	0.1	0.3	3.9	1.44	1.43	1.42
4521	Dept. str. (excl. leased depts.).....	15,456	15,478	15,616	31,313	31,508	31,897	-0.6	-0.5	-1.8	2.03	2.04	2.04
	Not Adjusted												
	Retail trade, total.....	316,923	332,491	292,976	455,877	439,549	429,027	3.7	1.1	6.3	1.44	1.32	1.46
	Total (excl. motor veh. & parts).....	253,742	264,816	239,264	332,419	319,614	324,533	4.0	1.0	2.4	1.31	1.21	1.36
441	Motor vehicle & parts dealers.....	63,181	67,675	53,712	123,458	119,935	104,494	2.9	1.3	18.1	1.95	1.77	1.95
442,3	Furniture,home furn., elect. & appl. stores.....	15,466	16,150	14,797	28,750	27,677	27,751	3.9	0.1	3.6	1.86	1.71	1.88
444	Building materials, garden equip & supplies.....	23,605	24,036	22,171	43,162	42,998	42,742	0.4	-0.6	1.0	1.83	1.79	1.93
445	Food & beverage stores.....	48,263	49,127	46,887	37,330	36,465	37,570	2.4	-0.3	-0.6	0.77	0.74	0.80
448	Clothing & clothing access. stores.....	16,539	18,300	15,964	45,080	43,087	45,026	4.6	3.1	0.1	2.73	2.35	2.82
452	General merchandise stores.....	46,251	50,011	44,535	77,323	71,422	74,493	8.3	1.9	3.8	1.67	1.43	1.67
4521	Dept. str. (excl. leased depts.).....	13,777	14,954	13,622	34,131	30,846	34,768	10.6	2.4	-1.8	2.48	2.06	2.55

(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.