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MANUFACTURING AND TRADE INVENTORIES AND SALES November 2010

INTENTION TO REVISE: Revisions to the Wholesale adjusted and not adjusted monthly estimates for sales and inventories are scheduled for release in March 2011. Estimates will be revised to reflect the results of the 2009 Annual Wholesale Trade Survey and the final results of the 2007 Economic Census. Retail and Manufacturing estimates will be revised at a later date. Revisions to the Wholesale data will be reflected in the February 2011 Manufacturing and Trade Inventories and Sales release scheduled for April 13, 2011.

Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for November, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,133.1 billion, up 1.2 percent ($\pm 0.1\%$) from October 2010 and up 8.5 percent ($\pm 0.5\%$) from November 2009.

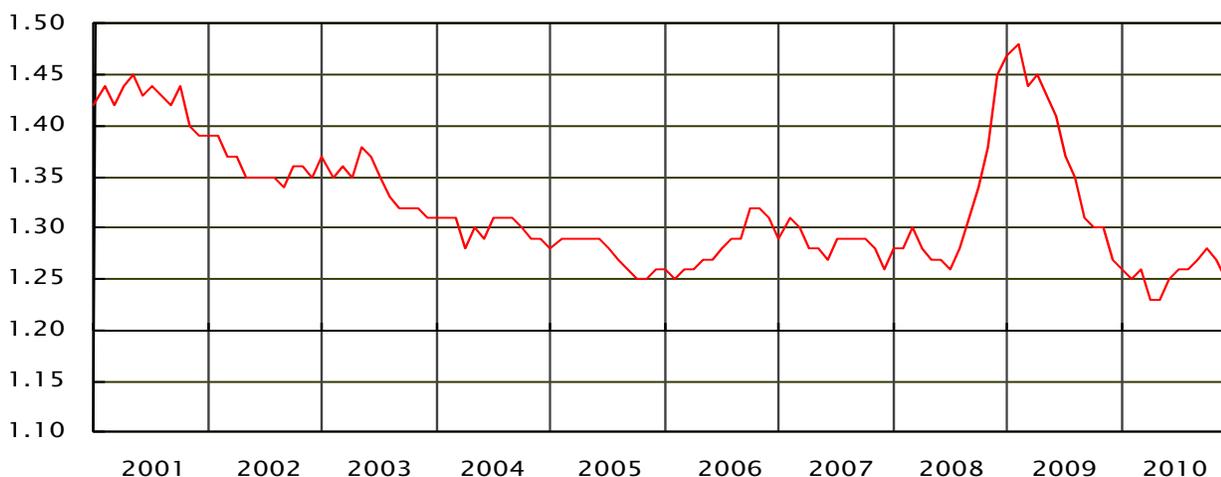
Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,421.6 billion, up 0.2 percent ($\pm 0.1\%$) from October 2010 and up 6.8 percent ($\pm 0.4\%$) from November 2009.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of November was 1.25. The November 2009 ratio was 1.27.

The scheduled release dates for 2011 are as follows: January 14, February 15, March 11, April 13, May 12, June 14, July 14, August 12, September 14, October 14, November 15, December 13.

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 December is scheduled to be released February 15, 2011 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		
	Nov. 2010	Oct. 2010	Nov. 2009	Nov. 2010	Oct. 2010	Nov. 2009	Nov. 2010	Oct. 2010	Nov. 2009
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,133,114	1,119,910	1,044,587	1,421,557	1,418,527	1,330,575	1.25	1.27	1.27
Manufacturers ³	424,518	421,092	400,731	543,771	539,681	510,192	1.28	1.28	1.27
Retailers.....	338,472	335,571	313,851	452,248	452,439	427,834	1.34	1.35	1.36
Merchant wholesalers ⁴	370,124	363,247	330,005	425,538	426,407	392,549	1.15	1.17	1.19
Not Adjusted									
Total business.....	1,126,177	1,124,499	1,017,895	1,460,175	1,448,633	1,365,452	1.30	1.29	1.34
Manufacturers ³	417,858	431,793	389,532	545,494	542,462	510,949	1.31	1.26	1.31
Retailers.....	338,624	324,950	309,546	483,369	476,532	457,792	1.43	1.47	1.48
Merchant wholesalers ⁴	369,695	367,756	318,817	431,312	429,639	396,711	1.17	1.17	1.24

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		
	Nov. 10/ Oct. 10	Oct. 10/ Sep. 10	Nov. 10/ Nov. 09	Nov. 10/ Oct. 10	Oct. 10/ Sep. 10	Nov. 10/ Nov. 09	Nov. 10/ Oct. 10	Oct. 10/ Sep. 10	Nov. 10/ Nov. 09	Nov. 10/ Oct. 10	Oct. 10/ Sep. 10	Nov. 10/ Nov. 09
Total business.....	1.2	1.5	8.5	0.2	0.8	6.8	0.1	0.7	10.6	0.8	3.2	6.9
Manufacturers ³	0.8	0.4	5.9	0.8	1.1	6.6	-3.2	-1.1	7.3	0.6	1.8	6.8
Retailers.....	0.9	1.8	7.8	0.0	-0.6	5.7	4.2	2.6	9.4	1.4	4.4	5.6
Merchant wholesalers ⁴	1.9	2.6	12.2	-0.2	1.7	8.4	0.5	1.3	16.0	0.4	3.6	8.7

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		
		Nov. 2010 (p)	Oct. 2010 (r)	Nov. 2009 (r)	Nov. 2010 (p)	Oct. 2010 (r)	Nov. 2009 (r)	Nov. 10/ Oct. 10	Oct. 10/ Sep. 10	Nov. 10/ Nov. 09	Nov. 10 (p)	Oct. 10 (r)	Nov. 09 (r)
	Adjusted ²												
	Retail trade, total.....	338,472	335,571	313,851	452,248	452,439	427,834	0.0	-0.6	5.7	1.34	1.35	1.36
	Total (excl. motor veh. & parts).....	271,101	268,307	254,239	324,354	323,568	315,320	0.2	-0.2	2.9	1.20	1.21	1.24
441	Motor vehicle & parts dealers.....	67,371	67,264	59,612	127,894	128,871	112,514	-0.8	-1.4	13.7	1.90	1.92	1.89
442,3	Furniture,home furn., elect. & appl. stores.....	16,063	16,173	15,991	28,523	28,185	27,306	1.2	-0.3	4.5	1.78	1.74	1.71
444	Building materials, garden equip & supplies.....	24,734	25,003	22,247	44,232	44,070	42,688	0.4	-0.1	3.6	1.79	1.76	1.92
445	Food & beverage stores.....	49,951	49,656	48,574	37,371	37,336	37,750	0.1	-0.3	-1.0	0.75	0.75	0.78
448	Clothing & clothing access. stores.....	18,719	18,346	17,395	42,350	42,471	42,002	-0.3	0.1	0.8	2.26	2.32	2.41
452	General merchandise stores.....	51,727	51,172	49,428	73,172	73,094	70,338	0.1	-0.1	4.0	1.41	1.43	1.42
4521	Dept. str. (excl. leased depts.).....	15,725	15,290	15,500	31,262	31,277	31,334	0.0	0.4	-0.2	1.99	2.05	2.02
	Not Adjusted												
	Retail trade, total.....	338,624	324,950	309,546	483,369	476,532	457,792	1.4	4.4	5.6	1.43	1.47	1.48
	Total (excl. motor veh. & parts).....	278,451	262,237	258,122	352,562	348,493	342,855	1.2	4.7	2.8	1.27	1.33	1.33
441	Motor vehicle & parts dealers.....	60,173	62,713	51,424	130,807	128,039	114,937	2.2	3.6	13.8	2.17	2.04	2.24
442,3	Furniture,home furn., elect. & appl. stores.....	17,939	14,844	17,616	32,545	31,116	31,129	4.6	8.1	4.5	1.81	2.10	1.77
444	Building materials, garden equip & supplies.....	23,940	24,558	20,915	42,728	43,233	41,279	-1.2	0.1	3.5	1.78	1.76	1.97
445	Food & beverage stores.....	49,722	49,466	48,092	39,481	38,599	39,864	2.3	3.4	-1.0	0.79	0.78	0.83
448	Clothing & clothing access. stores.....	20,420	17,753	18,750	46,882	47,100	46,496	-0.5	4.5	0.8	2.30	2.65	2.48
452	General merchandise stores.....	56,076	49,652	53,915	85,836	84,460	82,652	1.6	8.9	3.9	1.53	1.70	1.53
4521	Dept. str. (excl. leased depts.).....	18,570	14,515	18,436	37,765	37,876	37,914	-0.3	11.9	-0.4	2.03	2.61	2.06

(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.