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CB11-22

MANUFACTURING AND TRADE INVENTORIES AND SALES December 2010

INTENTION TO REVISE: Revisions to the Wholesale and Retail adjusted and not adjusted monthly estimates for sales and inventories are scheduled for release in March 2011 and April 2011, respectively. Estimates will be revised to reflect the results of the 2009 Annual Wholesale and Annual Retail Trade Surveys. Manufacturing estimates will be revised at a later date. Revisions to the Wholesale estimates will be reflected in the February 2011 Manufacturing and Trade Inventories and Sales (MTIS) release scheduled for April 13, 2011. Revisions to the Retail estimates will be reflected in the March 2011 MTIS release scheduled for May 12, 2011.

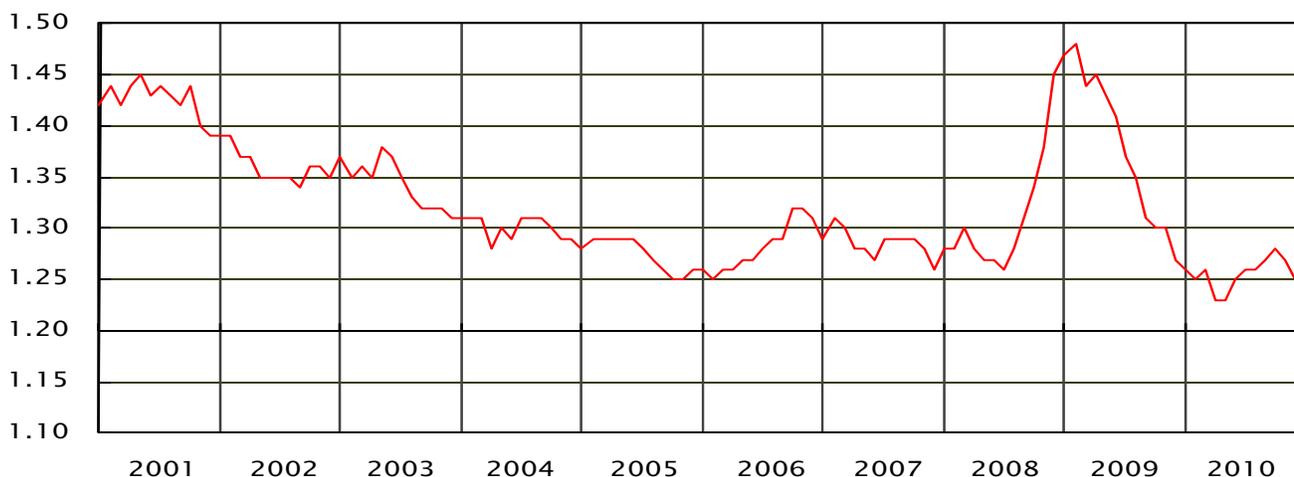
Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for December, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,148.0 billion, up 1.1 percent ($\pm 0.2\%$) from November 2010 and up 8.7 percent ($\pm 0.6\%$) from December 2009.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,435.4 billion, up 0.8 percent ($\pm 0.1\%$) from November 2010 and up 8.0 percent ($\pm 0.4\%$) from December 2009.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of December was 1.25. The December 2009 ratio was 1.26.

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 January is scheduled to be released March 11, 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		
	Dec. 2010	Nov. 2010	Dec. 2009	Dec. 2010	Nov. 2010	Dec. 2009	Dec. 2010	Nov. 2010	Dec. 2009
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,147,959	1,136,004	1,056,210	1,435,369	1,423,525	1,328,586	1.25	1.25	1.26
Manufacturers ³	436,031	427,630	408,429	550,396	544,583	509,938	1.26	1.27	1.25
Retailers.....	340,442	338,393	315,024	454,435	452,589	429,149	1.33	1.34	1.36
Merchant wholesalers ⁴	371,486	369,981	332,757	430,538	426,353	389,499	1.16	1.15	1.17
Not Adjusted									
Total business.....	1,208,230	1,127,422	1,110,882	1,425,148	1,460,662	1,314,993	1.18	1.30	1.18
Manufacturers ³	430,636	419,394	402,278	537,394	545,772	496,607	1.25	1.30	1.23
Retailers.....	400,095	338,533	370,345	449,933	483,464	424,281	1.12	1.43	1.15
Merchant wholesalers ⁴	377,499	369,495	338,259	437,821	431,426	394,105	1.16	1.17	1.17

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		
	Dec. 10/ Nov. 10	Nov. 10/ Oct. 10	Dec. 10/ Dec. 09	Dec. 10/ Nov. 10	Nov. 10/ Oct. 10	Dec. 10/ Dec. 09	Dec. 10/ Nov. 10	Nov. 10/ Oct. 10	Dec. 10/ Dec. 09	Dec. 10/ Nov. 10	Nov. 10/ Oct. 10	Dec. 10/ Dec. 09
Total business.....	1.1	1.4	8.7	0.8	0.4	8.0	7.2	0.3	8.8	-2.4	0.8	8.4
Manufacturers ³	2.0	1.6	6.8	1.1	0.9	7.9	2.7	-2.9	7.0	-1.5	0.6	8.2
Retailers.....	0.6	0.8	8.1	0.4	0.0	5.9	18.2	4.2	8.0	-6.9	1.5	6.0
Merchant wholesalers ⁴	0.4	1.9	11.6	1.0	0.0	10.5	2.2	0.5	11.6	1.5	0.4	11.1

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		
		Dec. 2010 (p)	Nov. 2010 (r)	Dec. 2009 (r)	Dec. 2010 (p)	Nov. 2010 (r)	Dec. 2009 (r)	Dec. 10/ Nov. 10	Nov. 10/ Oct. 10	Dec. 10/ Dec. 09	Dec. 10 (p)	Nov. 10 (r)	Dec. 09 (r)
	Adjusted ²												
	Retail trade, total.....	340,442	338,393	315,024	454,435	452,589	429,149	0.4	0.0	5.9	1.33	1.34	1.36
	Total (excl. motor veh. & parts).....	271,943	270,920	255,344	327,119	324,721	316,620	0.7	0.4	3.3	1.20	1.20	1.24
441	Motor vehicle & parts dealers.....	68,499	67,473	59,680	127,316	127,868	112,529	-0.4	-0.8	13.1	1.86	1.90	1.89
442,3	Furniture,home furn., elect. & appl. stores.....	16,005	16,084	15,865	28,818	28,565	27,338	0.9	1.3	5.4	1.80	1.78	1.72
444	Building materials, garden equip & supplies.....	24,954	24,515	22,167	44,348	44,239	43,471	0.2	0.4	2.0	1.78	1.80	1.96
445	Food & beverage stores.....	49,666	50,014	48,443	37,428	37,351	37,078	0.2	0.0	0.9	0.75	0.75	0.77
448	Clothing & clothing access. stores.....	18,381	18,647	17,440	42,929	42,371	41,818	1.3	-0.2	2.7	2.34	2.27	2.40
452	General merchandise stores.....	51,358	51,804	49,936	74,307	73,409	70,927	1.2	0.4	4.8	1.45	1.42	1.42
4521	Dept. str. (excl. leased depts.).....	15,428	15,738	15,624	31,699	31,392	31,281	1.0	0.4	1.3	2.05	1.99	2.00
	Not Adjusted												
	Retail trade, total.....	400,095	338,533	370,345	449,933	483,464	424,281	-6.9	1.5	6.0	1.12	1.43	1.15
	Total (excl. motor veh. & parts).....	334,131	278,379	313,045	319,700	352,477	309,227	-9.3	1.1	3.4	0.96	1.27	0.99
441	Motor vehicle & parts dealers.....	65,964	60,154	57,300	130,233	130,987	115,054	-0.6	2.3	13.2	1.97	2.18	2.01
442,3	Furniture,home furn., elect. & appl. stores.....	22,463	17,990	22,238	28,732	32,535	27,229	-11.7	4.6	5.5	1.28	1.81	1.22
444	Building materials, garden equip & supplies.....	22,624	23,925	20,228	42,441	42,779	41,602	-0.8	-1.1	2.0	1.88	1.79	2.06
445	Food & beverage stores.....	54,605	49,721	52,906	38,245	39,435	37,884	-3.0	2.2	1.0	0.70	0.79	0.72
448	Clothing & clothing access. stores.....	29,443	20,372	27,955	40,267	46,820	39,225	-14.0	-0.6	2.7	1.37	2.30	1.40
452	General merchandise stores.....	72,859	56,075	70,475	70,842	85,832	67,429	-17.5	1.6	5.1	0.97	1.53	0.96
4521	Dept. str. (excl. leased depts.).....	26,839	18,570	26,762	29,512	37,765	29,091	-21.9	-0.3	1.4	1.10	2.03	1.09

(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.