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MANUFACTURING AND TRADE INVENTORIES AND SALES December 2009

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 2010 and April 2010, respectively. Estimates will be revised to reflect the results of the 2008 Annual Wholesale and Annual Retail Trade Surveys. Manufacturing estimates will be revised at a later date. Revisions to the Wholesale data will be reflected in the February 2010 Manufacturing and Trade Inventories and Sales (MTIS) release scheduled for April 14, 2010. Revisions to the Retail data will be reflected in the March 2010 MTIS release scheduled for May 14, 2010.

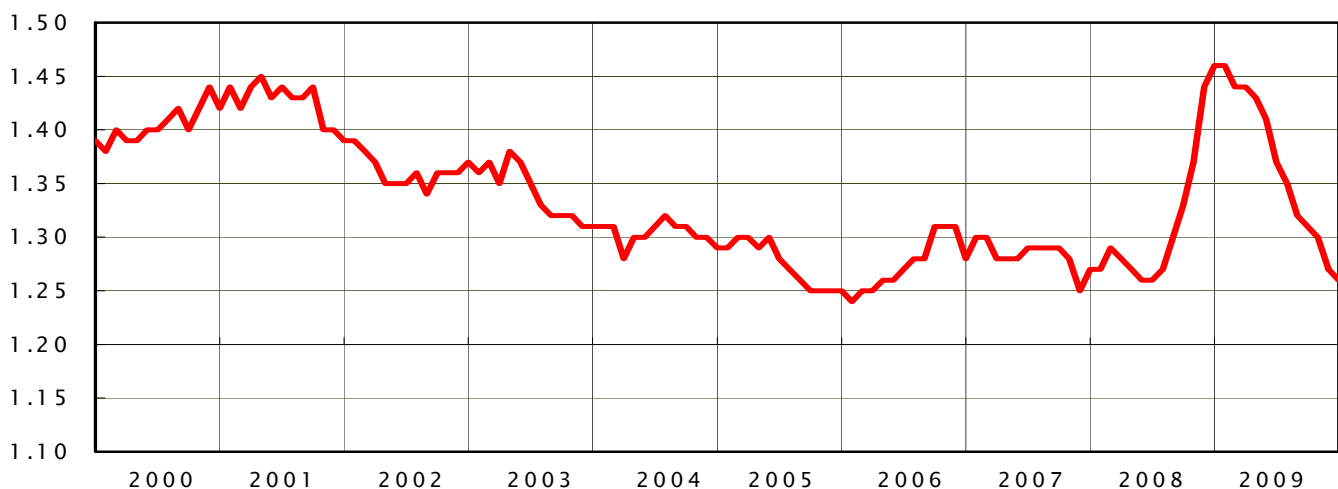
Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for December, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,040.4 billion, up 0.9 percent ($\pm 0.3\%$) from November 2009 and up 4.7 percent ($\pm 0.5\%$) from December 2008.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,310.7 billion, down 0.2 percent ($\pm 0.1\%$) from November 2009 and down 9.7 percent ($\pm 0.4\%$) from December 2008.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of December was 1.26. The December 2008 ratio was 1.46.

Total Business Inventories/Sales Ratios: 2000 to 2009

(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 12, 2010 at 10:00 a.m. EST.

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		
	Dec. 2009	Nov. 2009	Dec. 2008	Dec. 2009	Nov. 2009	Dec. 2008	Dec. 2009	Nov. 2009	Dec. 2008
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,040,359	1,030,775	993,696	1,310,736	1,313,965	1,452,084	1.26	1.27	1.46
Manufacturers ³	383,087	376,048	373,446	495,004	495,268	541,767	1.29	1.32	1.45
Retailers.....	316,117	316,424	297,634	432,162	432,035	483,309	1.37	1.37	1.62
Merchant wholesalers ⁴	341,155	338,303	322,616	383,570	386,662	427,008	1.12	1.14	1.32
Not Adjusted									
Total business.....	1,096,990	1,004,094	1,046,116	1,297,625	1,348,469	1,436,719	1.18	1.34	1.37
Manufacturers ³	379,241	366,265	368,574	482,064	496,716	528,015	1.27	1.36	1.43
Retailers.....	370,947	311,297	350,138	427,828	462,049	478,935	1.15	1.48	1.37
Merchant wholesalers ⁴	346,802	326,532	327,404	387,733	389,704	429,769	1.12	1.19	1.31

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. 09/ Nov. 09	Nov. 09/ Oct. 09	Dec. 09/ Dec. 08	Dec. 09/ Nov. 09	Nov. 09/ Oct. 09	Dec. 09/ Dec. 08	Dec. 09/ Nov. 09	Nov. 09/ Oct. 09	Dec. 09/ Dec. 08	Dec. 09/ Nov. 09	Nov. 09/ Oct. 09	Dec. 09/ Dec. 08
Total business.....	0.9	2.4	4.7	-0.2	0.5	-9.7	9.3	-2.7	4.9	-3.8	1.0	-9.7
Manufacturers ³	1.9	1.6	2.6	-0.1	0.2	-8.6	3.5	-4.5	2.9	-2.9	-0.1	-8.7
Retailers.....	-0.1	2.1	6.2	0.0	-0.2	-10.6	19.2	1.7	5.9	-7.4	1.4	-10.7
Merchant wholesalers ⁴	0.8	3.6	5.7	-0.8	1.6	-10.2	6.2	-4.6	5.9	-0.5	2.0	-9.8

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. 2009	Nov. 2009	Dec. 2008	Dec. 2009	Nov. 2009	Dec. 2008	Dec. 09/ Nov. 09	Nov. 09/ Oct. 09	Dec. 09/ Dec. 08	Dec. 09 (p)	Nov. 09 (r)	Dec. 08 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted ²												
	Retail trade, total.....	316,117	316,424	297,634	432,162	432,035	483,309	0.0	-0.2	-10.6	1.37	1.37	1.62
	Total (excl. motor veh. & parts).....	255,791	256,171	241,553	319,039	318,308	336,228	0.2	-0.3	-5.1	1.25	1.24	1.39
441	Motor vehicle & parts dealers.....	60,326	60,253	56,081	113,123	113,727	147,081	-0.5	0.1	-23.1	1.88	1.89	2.62
442,3	Furniture,home furn., elect. & appl. stores.....	16,150	16,419	16,615	29,246	29,079	30,557	0.6	-1.1	-4.3	1.81	1.77	1.84
444	Building materials, garden equip & supplies.....	23,391	23,485	24,608	46,080	45,356	49,860	1.6	-1.2	-7.6	1.97	1.93	2.03
445	Food & beverage stores.....	49,515	49,937	48,244	37,414	37,995	37,628	-1.5	0.0	-0.6	0.76	0.76	0.78
448	Clothing & clothing access. stores.....	17,295	17,461	16,799	41,848	41,978	46,593	-0.3	-0.3	-10.2	2.42	2.40	2.77
452	General merchandise stores.....	49,908	50,478	48,983	70,516	70,329	73,717	0.3	-0.4	-4.3	1.41	1.39	1.50
4521	Dept. str. (excl. leased depts.).....	15,683	15,747	15,926	31,395	31,486	33,881	-0.3	-1.5	-7.3	2.00	2.00	2.13
	Not Adjusted												
	Retail trade, total.....	370,947	311,297	350,138	427,828	462,049	478,935	-7.4	1.4	-10.7	1.15	1.48	1.37
	Total (excl. motor veh. & parts).....	313,235	259,518	296,633	311,558	345,810	327,909	-9.9	0.6	-5.0	0.99	1.33	1.11
441	Motor vehicle & parts dealers.....	57,712	51,779	53,505	116,270	116,239	151,026	0.0	3.8	-23.0	2.01	2.24	2.82
442,3	Furniture,home furn., elect. & appl. stores.....	22,765	18,186	23,434	29,100	33,005	30,374	-11.8	1.5	-4.2	1.28	1.81	1.30
444	Building materials, garden equip & supplies.....	21,140	21,863	22,113	44,191	43,859	47,816	0.8	-2.8	-7.6	2.09	2.01	2.16
445	Food & beverage stores.....	54,040	49,201	52,275	38,166	40,147	38,410	-4.9	2.3	-0.6	0.71	0.82	0.73
448	Clothing & clothing access. stores.....	27,970	18,737	26,863	39,170	46,386	43,564	-15.6	-0.2	-10.1	1.40	2.48	1.62
452	General merchandise stores.....	70,803	55,285	69,679	67,050	82,675	70,030	-18.9	1.1	-4.3	0.95	1.50	1.01
4521	Dept. str. (excl. leased depts.).....	26,903	18,605	27,417	29,103	38,161	31,509	-23.7	-1.5	-7.6	1.08	2.05	1.15

(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.