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MANUFACTURING AND TRADE INVENTORIES AND SALES June 2009

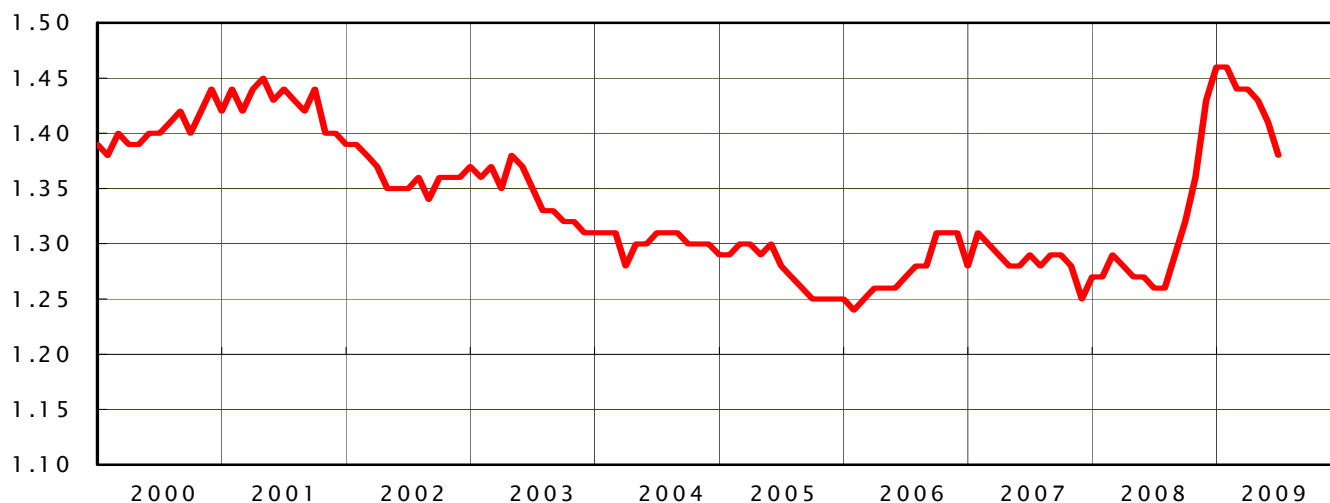
Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for June, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$975.8 billion, up 0.9 percent ($\pm 0.2\%$) from May 2009 and down 18.0 percent ($\pm 0.5\%$) from June 2008.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,350.0 billion, down 1.1 percent ($\pm 0.1\%$) from May 2009 and down 9.8 percent ($\pm 0.4\%$) from June 2008.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of June was 1.38. The June 2008 ratio was 1.26.

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 July is scheduled to be released September 15, 2009 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. 2009	May 2009	Jun. 2008	Jun. 2009	May 2009	Jun. 2008	Jun. 2009	May 2009	Jun. 2008
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	975,760	967,070	1,190,257	1,349,984	1,365,341	1,496,702	1.38	1.41	1.26
Manufacturers ³	358,307	353,425	455,873	508,339	512,515	555,627	1.42	1.45	1.22
Retailers.....	304,304	301,595	338,088	447,711	452,031	501,880	1.47	1.50	1.48
Merchant wholesalers ⁴	313,149	312,050	396,296	393,934	400,795	439,195	1.26	1.28	1.11
Not Adjusted									
Total business.....	1,028,720	979,586	1,229,835	1,332,729	1,353,819	1,480,671	1.30	1.38	1.20
Manufacturers ³	383,142	356,944	479,381	503,887	513,561	553,170	1.32	1.44	1.15
Retailers.....	312,518	313,979	341,970	438,973	445,662	493,547	1.40	1.42	1.44
Merchant wholesalers ⁴	333,060	308,663	408,484	389,869	394,596	433,954	1.17	1.28	1.06

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. 09/ May 09	May 09/ Apr. 09	Jun. 09/ Jun. 08	Jun. 09/ May 09	May 09/ Apr. 09	Jun. 09/ Jun. 08	Jun. 09/ May 09	May 09/ Apr. 09	Jun. 09/ Jun. 08	Jun. 09/ May 09	May 09/ Apr. 09	Jun. 09/ Jun. 08
Total business.....	0.9	0.0	-18.0	-1.1	-1.2	-9.8	5.0	1.6	-16.4	-1.6	-1.9	-10.0
Manufacturers ³	1.4	-0.8	-21.4	-0.8	-0.8	-8.5	7.3	1.2	-20.1	-1.9	-0.5	-8.9
Retailers.....	0.9	0.5	-10.0	-1.0	-1.7	-10.8	-0.5	5.3	-8.6	-1.5	-3.2	-11.1
Merchant wholesalers ⁴	0.4	0.4	-21.0	-1.7	-1.2	-10.3	7.9	-1.5	-18.5	-1.2	-2.0	-10.2

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 In Inventories			Inventories/Sales Ratios		
		Jun. 2009	May 2009	Jun. 2008	Jun. 2009	May 2009	Jun. 2008	Jun. 09/ May 09	May 09/ Apr. 09	Jun. 09/ Jun. 08	Jun. 09 (p)	May 09 (r)	Jun. 08 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted ²												
	Retail trade, total.....	304,304	301,595	338,088	447,711	452,031	501,880	-1.0	-1.7	-10.8	1.47	1.50	1.48
	Total (excl. motor veh. & parts).....	247,012	245,378	271,214	326,689	327,528	344,616	-0.3	-0.7	-5.2	1.32	1.33	1.27
441	Motor vehicle & parts dealers.....	57,292	56,217	66,874	121,022	124,503	157,264	-2.8	-4.4	-23.0	2.11	2.21	2.35
442,3	Furniture, home furn., elect. & appl. stores.....	16,078	16,101	18,435	29,476	29,527	32,773	-0.2	-0.3	-10.1	1.83	1.83	1.78
444	Building materials, garden equip & supplies.....	24,122	24,257	27,516	47,342	48,392	50,088	-2.2	-2.0	-5.5	1.96	1.99	1.82
445	Food & beverage stores.....	49,130	49,055	49,238	37,955	38,162	37,200	-0.5	0.1	2.0	0.77	0.78	0.76
448	Clothing & clothing access. stores.....	17,027	17,290	18,583	44,264	44,458	47,238	-0.4	-0.6	-6.3	2.60	2.57	2.54
452	General merchandise stores.....	48,747	49,032	50,438	72,345	71,766	75,641	0.8	-0.3	-4.4	1.48	1.46	1.50
4521	Dept. str. (excl. leased depts.).....	15,372	15,569	16,977	32,967	32,702	35,926	0.8	-0.9	-8.2	2.14	2.10	2.12
	Not Adjusted												
	Retail trade, total.....	312,518	313,979	341,970	438,973	445,662	493,547	-1.5	-3.2	-11.1	1.40	1.42	1.44
	Total (excl. motor veh. & parts).....	250,415	253,870	271,846	318,113	319,826	335,811	-0.5	-1.6	-5.3	1.27	1.26	1.24
441	Motor vehicle & parts dealers.....	62,103	60,109	70,124	120,860	125,836	157,736	-4.0	-6.9	-23.4	1.95	2.09	2.25
442,3	Furniture, home furn., elect. & appl. stores.....	15,531	15,362	17,468	28,651	28,494	31,921	0.6	-1.1	-10.2	1.84	1.85	1.83
444	Building materials, garden equip & supplies.....	29,070	29,489	31,532	47,626	49,941	50,489	-4.6	-4.0	-5.7	1.64	1.69	1.60
445	Food & beverage stores.....	48,858	51,017	48,743	37,594	37,685	36,889	-0.2	0.6	1.9	0.77	0.74	0.76
448	Clothing & clothing access. stores.....	15,698	17,573	17,026	42,582	42,680	45,537	-0.2	-1.8	-6.5	2.71	2.43	2.67
452	General merchandise stores.....	47,362	50,331	49,314	68,659	68,554	71,664	0.2	-2.0	-4.2	1.45	1.36	1.45
4521	Dept. str. (excl. leased depts.).....	14,259	15,434	15,970	30,659	30,740	33,339	-0.3	-3.6	-8.0	2.15	1.99	2.09

(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.