

U.S. Census Bureau News

U.S. Department of Commerce • Washington, D.C. 20233

FOR IMMEDIATE RELEASE
FRIDAY OCTOBER 15, 2010 AT 10:00 A.M. EDT

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CB10-152

MANUFACTURING AND TRADE INVENTORIES AND SALES August 2010

Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for August, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,093.2 billion, up 0.1 percent ($\pm 0.2\%$)* from July 2010, and up 8.2 percent ($\pm 0.4\%$) from August 2009.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,386.5 billion, up 0.6 percent ($\pm 0.1\%$) from July 2010 and up 4.7 percent ($\pm 0.4\%$) from August 2009.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of August was 1.27. The August 2009 ratio was 1.31.

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 September is scheduled to be released November 15, 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		
	Aug. 2010	Jul. 2010	Aug. 2009	Aug. 2010	Jul. 2010	Aug. 2009	Aug. 2010	Jul. 2010	Aug. 2009
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,093,158	1,091,658	1,010,215	1,386,509	1,377,960	1,324,053	1.27	1.26	1.31
Manufacturers ³	415,050	417,504	383,721	526,399	525,722	509,353	1.27	1.26	1.33
Retailers.....	325,669	323,473	312,940	450,683	446,203	424,738	1.38	1.38	1.36
Merchant wholesalers ⁴	352,439	350,681	313,554	409,427	406,035	389,962	1.16	1.16	1.24
Not Adjusted									
Total business.....	1,127,267	1,088,550	1,029,694	1,377,375	1,369,123	1,316,323	1.22	1.26	1.28
Manufacturers ³	430,731	407,832	395,470	532,422	530,257	514,609	1.24	1.30	1.30
Retailers.....	332,472	330,812	319,620	439,650	434,672	415,150	1.32	1.31	1.30
Merchant wholesalers ⁴	364,064	349,906	314,604	405,303	404,194	386,564	1.11	1.16	1.23

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		
	Aug. 10/ Jul. 10	Jul. 10/ Jun. 10	Aug. 10/ Aug. 09	Aug. 10/ Jul. 10	Jul. 10/ Jun. 10	Aug. 10/ Aug. 09	Aug. 10/ Jul. 10	Jul. 10/ Jun. 10	Aug. 10/ Aug. 09	Aug. 10/ Jul. 10	Jul. 10/ Jun. 10	Aug. 10/ Aug. 09
Total business.....	0.1	0.8	8.2	0.6	1.1	4.7	3.6	-4.0	9.5	0.6	1.1	4.6
Manufacturers ³	-0.6	1.2	8.2	0.1	0.9	3.3	5.6	-7.0	8.9	0.4	1.8	3.5
Retailers.....	0.7	0.5	4.1	1.0	1.0	6.1	0.5	0.5	4.0	1.1	-0.2	5.9
Merchant wholesalers ⁴	0.5	0.8	12.4	0.8	1.5	5.0	4.0	-4.5	15.7	0.3	1.7	4.8

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			Inventories/Sales Ratios		
		Aug. 2010	Jul. 2010	Aug. 2009	Aug. 2010	Jul. 2010	Aug. 2009	Aug. 10/ Jul. 10	Jul. 10/ Jun. 10	Aug. 10/ Aug. 09	Aug. 10 (p)	Jul. 10 (r)	Aug. 09 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted ²												
	Retail trade, total.....	325,669	323,473	312,940	450,683	446,203	424,738	1.0	1.0	6.1	1.38	1.38	1.36
	Total (excl. motor veh. & parts).....	263,318	260,784	249,627	322,602	321,884	318,533	0.2	0.1	1.3	1.23	1.23	1.28
441	Motor vehicle & parts dealers.....	62,351	62,689	63,313	128,081	124,319	106,205	3.0	3.5	20.6	2.05	1.98	1.68
442,3	Furniture,home furn., elect. & appl. stores.....	16,225	16,274	15,590	28,297	28,166	27,256	0.5	-0.2	3.8	1.74	1.73	1.75
444	Building materials, garden equip & supplies.....	23,526	23,399	22,209	43,766	43,911	43,756	-0.3	-0.4	0.0	1.86	1.88	1.97
445	Food & beverage stores.....	49,377	48,516	47,957	37,279	37,314	37,633	-0.1	-0.3	-0.9	0.75	0.77	0.78
448	Clothing & clothing access. stores.....	18,160	18,077	17,602	42,407	42,261	43,015	0.3	0.1	-1.4	2.34	2.34	2.44
452	General merchandise stores.....	50,919	50,650	49,445	73,038	72,890	70,708	0.2	0.6	3.3	1.43	1.44	1.43
4521	Dept. str. (excl. leased depts.).....	15,500	15,419	15,701	31,540	31,652	32,046	-0.4	0.5	-1.6	2.03	2.05	2.04
	Not Adjusted												
	Retail trade, total.....	332,472	330,812	319,620	439,650	434,672	415,150	1.1	-0.2	5.9	1.32	1.31	1.30
	Total (excl. motor veh. & parts).....	264,876	261,986	251,479	319,626	316,293	315,445	1.1	0.4	1.3	1.21	1.21	1.25
441	Motor vehicle & parts dealers.....	67,596	68,826	68,141	120,024	118,379	99,705	1.4	-2.0	20.4	1.78	1.72	1.46
442,3	Furniture,home furn., elect. & appl. stores.....	16,121	15,958	15,568	27,731	27,659	26,711	0.3	0.2	3.8	1.72	1.73	1.72
444	Building materials, garden equip & supplies.....	24,018	25,574	22,337	42,978	43,252	43,012	-0.6	-3.0	-0.1	1.79	1.69	1.93
445	Food & beverage stores.....	49,297	50,432	48,521	36,446	36,560	36,803	-0.3	-1.4	-1.0	0.74	0.72	0.76
448	Clothing & clothing access. stores.....	18,334	17,246	17,995	43,170	41,796	43,746	3.3	1.8	-1.3	2.35	2.42	2.43
452	General merchandise stores.....	50,010	49,195	49,192	71,390	70,093	68,979	1.9	1.0	3.5	1.43	1.42	1.40
4521	Dept. str. (excl. leased depts.).....	14,954	14,091	15,477	30,846	30,133	31,245	2.4	2.2	-1.3	2.06	2.14	2.02

(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.