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MANUFACTURING AND TRADE INVENTORIES AND SALES April 2010

Notice of Revision: Revisions to the adjusted and not adjusted monthly estimates for Manufacturing shipments and inventories were released May 14, 2010 and are reflected in this release. For further information on these revisions, see <http://www.census.gov/m3>.

Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for April, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,100.9 billion, up 0.6 percent ($\pm 0.3\%$) from March 2010 and up 13.1 percent ($\pm 0.5\%$) from April 2009.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,354.3 billion, up 0.4 percent ($\pm 0.1\%$) from March 2010, but down 2.8 percent ($\pm 0.3\%$) from April 2009.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of April was 1.23. The April 2009 ratio was 1.43.

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 May is scheduled to be released July 14, 2010 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.

	Sales			Inventories ¹			Inventories/Sales Ratios		
	Apr. 2010	Mar. 2010	Apr. 2009	Apr. 2010	Mar. 2010	Apr. 2009	Apr. 2010	Mar. 2010	Apr. 2009
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,100,887	1,093,913	973,357	1,354,290	1,349,012	1,393,526	1.23	1.23	1.43
Manufacturers ³	422,317	419,787	373,090	521,683	519,045	530,312	1.24	1.24	1.42
Retailers.....	327,429	325,435	298,297	434,797	433,910	452,142	1.33	1.33	1.52
Merchant wholesalers ⁴	351,141	348,691	301,970	397,810	396,057	411,072	1.13	1.14	1.36
Not Adjusted									
Total business.....	1,104,416	1,136,580	971,814	1,357,354	1,348,631	1,396,980	1.23	1.19	1.44
Manufacturers ³	421,411	437,300	369,222	521,995	517,238	531,080	1.24	1.18	1.44
Retailers.....	326,137	329,308	296,355	437,378	434,269	454,912	1.34	1.32	1.54
Merchant wholesalers ⁴	356,868	369,972	306,237	397,981	397,124	410,988	1.12	1.07	1.34

See footnotes and notes at the end of Table 3.

(p) Preliminary estimate.

(r) Revised estimate.

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Apr. 10/ Mar. 10	Mar. 10/ Feb. 10	Apr. 10/ Apr. 09	Apr. 10/ Mar. 10	Mar. 10/ Feb. 10	Apr. 10/ Apr. 09	Apr. 10/ Mar. 10	Mar. 10/ Feb. 10	Apr. 10/ Apr. 09	Apr. 10/ Mar. 10	Mar. 10/ Feb. 10	Apr. 10/ Apr. 09
Total business.....	0.6	2.5	13.1	0.4	0.7	-2.8	-2.8	18.1	13.6	0.6	0.8	-2.8
Manufacturers ³	0.6	2.6	13.2	0.5	0.5	-1.6	-3.6	16.5	14.1	0.9	0.0	-1.7
Retailers.....	0.6	2.3	9.8	0.2	0.9	-3.8	-1.0	16.8	10.0	0.7	2.4	-3.9
Merchant wholesalers ⁴ ..	0.7	2.6	16.3	0.4	0.7	-3.2	-3.5	21.4	16.5	0.2	0.0	-3.2

NAICS Code	Kind of Business	Sales			Inventories ¹			Percent Change In Inventories			Inventories/Sales Ratios		
		Apr. 2010 (p)	Mar. 2010 (r)	Apr. 2009 (r)	Apr. 2010 (p)	Mar. 2010 (r)	Apr. 2009 (r)	Apr. 10/ Mar. 10	Mar. 10/ Feb. 10	Apr. 10/ Apr. 09	Apr. 10 (p)	Mar. 10 (r)	Apr. 09 (r)
		Adjusted ²											
	Retail trade, total.....	327,429	325,435	298,297	434,797	433,910	452,142	0.2	0.9	-3.8	1.33	1.33	1.52
	Total (excl. motor veh. & parts).....	264,516	262,927	243,670	320,240	318,859	324,524	0.4	1.1	-1.3	1.21	1.21	1.33
441	Motor vehicle & parts dealers.....	62,913	62,508	54,627	114,557	115,051	127,618	-0.4	0.3	-10.2	1.82	1.84	2.34
442.3	Furniture,home furn., elect. & appl. stores.....	16,224	16,431	15,698	27,636	27,529	27,811	0.4	1.5	-0.6	1.70	1.68	1.77
444	Building materials, garden equip & supplies.....	25,921	23,917	22,752	44,423	44,324	45,702	0.2	1.1	-2.8	1.71	1.85	2.01
445	Food & beverage stores.....	48,999	49,150	47,765	37,620	37,774	37,831	-0.4	0.4	-0.6	0.77	0.77	0.79
448	Clothing & clothing access. stores.....	18,350	18,471	17,136	41,562	41,542	44,550	0.0	0.2	-6.7	2.26	2.25	2.60
452	General merchandise stores.....	50,912	51,012	49,100	71,382	70,929	71,634	0.6	2.1	-0.4	1.40	1.39	1.46
4521	Dept. str. (excl. leased depts.).....	15,660	15,952	15,778	31,222	31,157	32,550	0.2	0.1	-4.1	1.99	1.95	2.06
Not Adjusted													
	Retail trade, total.....	326,137	329,308	296,355	437,378	434,269	454,912	0.7	2.4	-3.9	1.34	1.32	1.54
	Total (excl. motor veh. & parts).....	259,770	260,033	238,776	317,114	314,136	321,203	0.9	2.7	-1.3	1.22	1.21	1.35
441	Motor vehicle & parts dealers.....	66,367	69,275	57,579	120,264	120,133	133,709	0.1	1.6	-10.1	1.81	1.73	2.32
442.3	Furniture,home furn., elect. & appl. stores.....	14,572	15,919	14,026	26,945	26,235	27,116	2.7	2.9	-0.6	1.85	1.65	1.93
444	Building materials, garden equip & supplies.....	29,785	23,563	25,730	47,133	46,496	48,444	1.4	5.0	-2.7	1.58	1.97	1.88
445	Food & beverage stores.....	47,727	48,771	46,975	36,993	37,380	37,194	-1.0	1.6	-0.5	0.78	0.77	0.79
448	Clothing & clothing access. stores.....	17,515	17,718	16,498	40,648	40,919	43,614	-0.7	2.4	-6.8	2.32	2.31	2.64
452	General merchandise stores.....	48,268	49,181	46,880	69,878	68,851	69,948	1.5	5.2	-0.1	1.45	1.40	1.49
4521	Dept. str. (excl. leased depts.).....	14,308	14,783	14,694	30,160	29,755	31,411	1.4	2.9	-4.0	2.11	2.01	2.14

(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.