

# U.S. Census Bureau News

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## MANUFACTURING AND TRADE INVENTORIES AND SALES February 2010

**INTENTION TO REVISE:** Revisions to the Wholesale estimates for sales and inventories were released on March 31, 2010 and are reflected in this release. Revisions to the Retail monthly estimates are scheduled for release on April 30, 2010. Revisions to the Retail data will be reflected in the March 2010 Manufacturing and Trade Inventories and Sales (MTIS) release scheduled for May 14, 2010. Revisions to the Manufacturing monthly estimates are scheduled for release on May 14, 2010. Revisions to the Manufacturing estimates will be reflected in the April 2010 MTIS release scheduled for June 12, 2010.

**Sales.** The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for February, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,041.9 billion, up 0.3 percent ( $\pm 0.2\%$ ) from January 2010 and up 6.8 percent ( $\pm 0.4\%$ ) from February 2009.

**Inventories.** Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,326.4 billion, up 0.5 percent ( $\pm 0.2\%$ ) from January 2010, but down 6.7 percent ( $\pm 0.3\%$ ) from February 2009.

**Inventories/Sales Ratio.** The total business inventories/sales ratio based on seasonally adjusted data at the end of February was 1.27. The February 2009 ratio was 1.46.

### 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 March is scheduled to be released May 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 <sup>1</sup>			Inventories/Sales Ratios		
	Feb. 2010	Jan. 2010	Feb. 2009	Feb. 2010	Jan. 2010	Feb. 2009	Feb. 2010	Jan. 2010	Feb. 2009
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>2</sup></b>									
Total business.....	1,041,922	1,038,880	975,339	1,326,350	1,320,230	1,421,257	1.27	1.27	1.46
Manufacturers <sup>3</sup> .....	384,857	385,325	362,685	498,293	495,778	527,872	1.29	1.29	1.46
Retailers.....	318,406	317,685	304,149	434,578	433,414	468,344	1.36	1.36	1.54
Merchant wholesalers <sup>4</sup> .....	338,659	335,870	308,505	393,479	391,038	425,041	1.16	1.16	1.38
<b>Not Adjusted</b>									
Total business.....	943,536	942,159	882,960	1,326,610	1,313,356	1,422,729	1.41	1.39	1.61
Manufacturers <sup>3</sup> .....	356,053	349,601	336,200	499,787	493,142	530,825	1.40	1.41	1.58
Retailers.....	282,378	285,828	269,015	429,182	425,161	463,111	1.52	1.49	1.72
Merchant wholesalers <sup>4</sup> .....	305,105	306,730	277,745	397,641	395,053	428,793	1.30	1.29	1.54

See footnotes and notes at the end of Table 3.

(p) Preliminary estimate.

(r) Revised estimate.

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Feb. 10/ Jan. 10	Jan. 10/ Dec. 09	Feb. 10/ Feb. 09	Feb. 10/ Jan. 10	Jan. 10/ Dec. 09	Feb. 10/ Feb. 09	Feb. 10/ Jan. 10	Jan. 10/ Dec. 09	Feb. 10/ Feb. 09	Feb. 10/ Jan. 10	Jan. 10/ Dec. 09	Feb. 10/ Feb. 09
Total business.....	0.3	0.7	6.8	0.5	0.2	-6.7	0.1	-13.4	6.9	1.0	0.7	-6.8
Manufacturers <sup>3</sup> .....	-0.1	0.7	6.1	0.5	0.3	-5.6	1.8	-7.7	5.9	1.3	2.4	-5.8
Retailers.....	0.2	0.6	4.7	0.3	0.1	-7.2	-1.2	-22.9	5.0	0.9	-0.7	-7.3
Merchant wholesalers <sup>4</sup> ..	0.8	0.9	9.8	0.6	0.1	-7.4	-0.5	-9.3	9.9	0.7	0.2	-7.3

NAICS Code	Kind of Business	Sales			Inventories <sup>1</sup>			Percent Change In Inventories			Inventories/Sales Ratios		
		Feb. 2010 (p)	Jan. 2010 (r)	Feb. 2009 (r)	Feb. 2010 (p)	Jan. 2010 (r)	Feb. 2009 (r)	Feb. 10/ Jan. 10	Jan. 10/ Dec. 09	Feb. 10/ Feb. 09	Feb. 10 (p)	Jan. 10 (r)	Feb. 09 (r)
	<b>Adjusted<sup>2</sup></b>												
	Retail trade, total.....	318,406	317,685	304,149	434,578	433,414	468,344	0.3	0.1	-7.2	1.36	1.36	1.54
	Total (excl. motor veh. & parts).....	259,600	257,761	247,488	318,637	318,983	332,376	-0.1	-0.2	-4.1	1.23	1.24	1.34
441	Motor vehicle & parts dealers.....	58,806	59,924	56,661	115,941	114,431	135,968	1.3	1.0	-14.7	1.97	1.91	2.40
442.3	Furniture,home furn., elect. & appl. stores.....	16,910	16,490	17,091	28,899	29,057	29,858	-0.5	-0.3	-3.2	1.71	1.76	1.75
444	Building materials, garden equip & supplies.....	23,406	23,390	24,518	46,682	46,408	49,481	0.6	0.6	-5.7	1.99	1.98	2.02
445	Food & beverage stores.....	50,337	49,821	48,627	37,839	37,850	37,978	0.0	1.0	-0.4	0.75	0.76	0.78
448	Clothing & clothing access. stores.....	17,807	17,621	17,770	41,398	41,732	46,120	-0.8	-0.4	-10.2	2.32	2.37	2.60
452	General merchandise stores.....	51,164	50,727	49,631	69,698	69,659	72,278	0.1	-1.6	-3.6	1.36	1.37	1.46
4521	Dept. str. (excl. leased depts.).....	15,959	15,802	15,915	31,371	31,532	33,197	-0.5	-0.3	-5.5	1.97	2.00	2.09
	<b>Not Adjusted</b>												
	Retail trade, total.....	282,378	285,828	269,015	429,182	425,161	463,111	0.9	-0.7	-7.3	1.52	1.49	1.72
	Total (excl. motor veh. & parts).....	228,975	234,558	217,519	309,647	308,947	323,069	0.2	-1.0	-4.2	1.35	1.32	1.49
441	Motor vehicle & parts dealers.....	53,403	51,270	51,496	119,535	116,214	140,042	2.9	0.0	-14.6	2.24	2.27	2.72
442.3	Furniture,home furn., elect. & appl. stores.....	15,632	15,185	15,700	27,252	28,418	28,186	-4.1	-1.9	-3.3	1.74	1.87	1.80
444	Building materials, garden equip & supplies.....	17,512	17,142	18,457	47,476	45,433	50,322	4.5	2.8	-5.7	2.71	2.65	2.73
445	Food & beverage stores.....	45,763	48,794	44,201	37,057	37,800	37,186	-2.0	-0.9	-0.3	0.81	0.77	0.84
448	Clothing & clothing access. stores.....	15,120	13,577	14,930	40,032	38,978	44,506	2.7	-0.5	-10.1	2.65	2.87	2.98
452	General merchandise stores.....	45,226	44,520	43,640	65,593	65,401	68,150	0.3	-3.0	-3.8	1.45	1.47	1.56
4521	Dept. str. (excl. leased depts.).....	13,191	12,472	13,127	29,144	29,104	30,906	0.1	-0.7	-5.7	2.21	2.33	2.35

(p) Preliminary estimate.

(r) Revised estimate.

<sup>1</sup> Inventories are on a non-LIFO basis as of the end of the month.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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  $\pm 1.2$  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.