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MANUFACTURING AND TRADE INVENTORIES AND SALES May 2010

Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for May, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,090.2 billion, down 0.9 percent ($\pm 0.2\%$) from April 2010, but up 11.8 percent ($\pm 0.5\%$) from May 2009.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,355.7 billion, up 0.1 percent ($\pm 0.1\%$)^{*} from April 2010, but down 1.5 percent ($\pm 0.3\%$) from May 2009.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of May was 1.24. The May 2009 ratio was 1.41.

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 June is scheduled to be released August 13, 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		
	May 2010	Apr. 2010	May 2009	May 2010	Apr. 2010	May 2009	May 2010	Apr. 2010	May 2009
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,090,155	1,100,530	975,508	1,355,658	1,354,192	1,376,902	1.24	1.23	1.41
Manufacturers ³	416,813	422,133	370,431	520,432	522,387	525,392	1.25	1.24	1.42
Retailers.....	322,693	326,614	300,408	436,418	434,929	444,335	1.35	1.33	1.48
Merchant wholesalers ⁴	350,649	351,783	304,669	398,808	396,876	407,175	1.14	1.13	1.34
Not Adjusted									
Total business.....	1,101,704	1,105,050	987,016	1,351,808	1,355,481	1,371,577	1.23	1.23	1.39
Manufacturers ³	420,204	421,339	373,196	524,247	522,174	528,280	1.25	1.24	1.42
Retailers.....	334,659	325,949	312,353	432,982	436,864	440,790	1.29	1.34	1.41
Merchant wholesalers ⁴	346,841	357,762	301,467	394,579	396,443	402,507	1.14	1.11	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		
	May 10/ Apr. 10	Apr. 10/ Mar. 10	May 10/ May 09	May 10/ Apr. 10	Apr. 10/ Mar. 10	May 10/ May 09	May 10/ Apr. 10	Apr. 10/ Mar. 10	May 10/ May 09	May 10/ Apr. 10	Apr. 10/ Mar. 10	May 10/ May 09
Total business.....	-0.9	0.6	11.8	0.1	0.4	-1.5	-0.3	-2.8	11.6	-0.3	0.5	-1.4
Manufacturers ³	-1.3	0.6	12.5	-0.4	0.6	-0.9	-0.3	-3.6	12.6	0.4	1.0	-0.8
Retailers.....	-1.2	0.4	7.4	0.3	0.2	-1.8	2.7	-1.0	7.1	-0.9	0.6	-1.8
Merchant wholesalers ⁴	-0.3	0.9	15.1	0.5	0.2	-2.1	-3.1	-3.3	15.1	-0.5	-0.2	-2.0

NAICS Code	Kind of Business	Sales			Inventories ¹			Percent Change In Inventories			Inventories/Sales Ratios		
		May 2010 (p)	Apr. 2010 (r)	May 2009 (r)	May 2010 (p)	Apr. 2010 (r)	May 2009 (r)	May 10/ Apr. 10	Apr. 10/ Mar. 10	May 10/ May 09	May 10 (p)	Apr. 10 (r)	May 09 (r)
	Adjusted ²												
	Retail trade, total.....	322,693	326,614	300,408	436,418	434,929	444,335	0.3	0.2	-1.8	1.35	1.33	1.48
	Total (excl. motor veh. & parts).....	260,285	263,818	245,125	321,316	320,294	322,278	0.3	0.5	-0.3	1.23	1.21	1.31
441	Motor vehicle & parts dealers.....	62,408	62,796	55,283	115,102	114,635	122,057	0.4	-0.4	-5.7	1.84	1.83	2.21
442,3	Furniture,home furn., elect. & appl. stores.....	16,243	16,210	15,593	28,082	27,675	27,567	1.5	0.5	1.9	1.73	1.71	1.77
444	Building materials, garden equip & supplies.....	23,522	25,842	22,767	44,685	44,461	45,070	0.5	0.3	-0.9	1.90	1.72	1.98
445	Food & beverage stores.....	48,928	48,912	47,958	37,537	37,580	37,951	-0.1	-0.5	-1.1	0.77	0.77	0.79
448	Clothing & clothing access. stores.....	18,147	18,223	17,435	42,004	41,714	44,264	0.7	0.4	-5.1	2.31	2.29	2.54
452	General merchandise stores.....	50,330	50,860	49,325	72,062	71,593	71,140	0.7	0.9	1.3	1.43	1.41	1.44
4521	Dept. str. (excl. leased depts.).....	15,407	15,668	15,834	31,604	31,351	32,212	0.8	0.6	-1.9	2.05	2.00	2.03
	Not Adjusted												
	Retail trade, total.....	334,659	325,949	312,353	432,982	436,864	440,790	-0.9	0.6	-1.8	1.29	1.34	1.41
	Total (excl. motor veh. & parts).....	267,506	259,593	252,961	315,634	316,634	316,334	-0.3	0.8	-0.2	1.18	1.22	1.25
441	Motor vehicle & parts dealers.....	67,153	66,356	59,392	117,348	120,230	124,456	-2.4	0.1	-5.7	1.75	1.81	2.10
442,3	Furniture,home furn., elect. & appl. stores.....	15,368	14,574	14,854	27,268	26,900	26,768	1.4	2.5	1.9	1.77	1.85	1.80
444	Building materials, garden equip & supplies.....	29,379	29,710	27,838	46,428	47,129	46,738	-1.5	1.4	-0.7	1.58	1.59	1.68
445	Food & beverage stores.....	50,440	47,717	49,831	37,062	36,966	37,435	0.3	-1.1	-1.0	0.73	0.77	0.75
448	Clothing & clothing access. stores.....	18,214	17,395	17,602	40,660	40,629	42,848	0.1	-0.7	-5.1	2.23	2.34	2.43
452	General merchandise stores.....	51,008	48,269	50,371	69,592	69,879	68,538	-0.4	1.5	1.5	1.36	1.45	1.36
4521	Dept. str. (excl. leased depts.).....	15,006	14,305	15,501	30,024	30,160	30,505	-0.5	1.4	-1.6	2.00	2.11	1.97

(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.