

OR IMMEDIATE RELEASE

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Timothy Winters (Retail): (301) 763-2713

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John Miller (Wholesale): (301) 763-2703

Chris Savage (Manufacturing): (301) 763-4832

MANUFACTURING AND TRADE INVENTORIES AND SALES March 2009

Notice of Revision: Revisions to the Retail monthly estimates for sales and inventories were released on April 30, 2009 and are reflected in this release. Revisions to the Manufacturing data will be reflected at a later date.

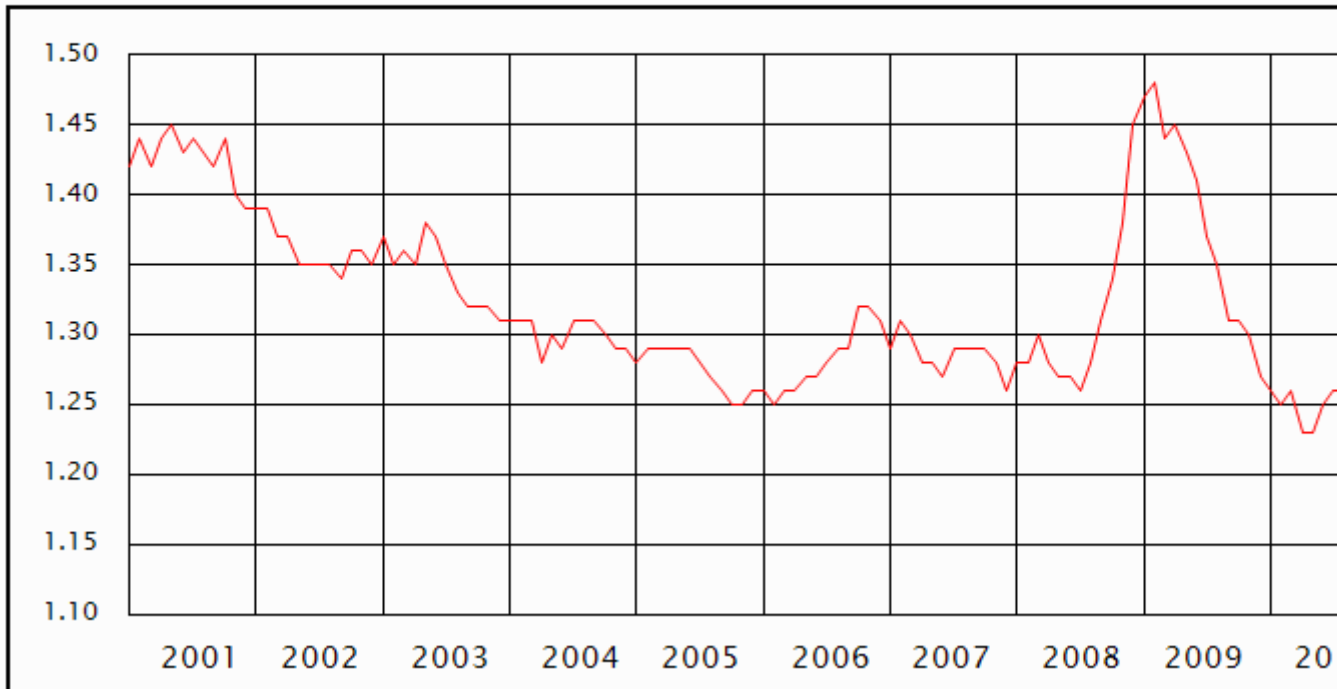
Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for March, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$971.7 billion, down 1.6 percent (0.2%) from February 2009 and down 15.6 percent (0.4%) from March 2008.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,404.1 billion, down 1.0 percent (0.1%) from February 2009 and down 4.8 percent (0.3%) from March 2008.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of March was 1.44. The March 2008 ratio was 1.28.

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 April is scheduled to be released June 11, 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/Sal	
	Jul. 2010	Jun. 2010	Jul. 2009	Jul. 2010	Jun. 2010	Jul. 2009	Jul. 2010	Jun. 2010
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)
Adjusted²								
Total business -----	1,090,044	1,082,515	997,809	1,375,733	1,362,503	1,343,452	1.26	1.26
Manufacturers³ -----	417,089	412,660	381,862	526,001	520,897	513,340	1.26	1.26
Retailers -----	322,897	321,858	305,254	444,748	441,699	434,853	1.38	1.37
Merchant wholesalers⁴ -----	350,058	347,997	310,693	404,984	399,907	395,259	1.16	1.15
Not Adjusted								
Total business -----	1,088,091	1,134,098	1,007,380	1,368,502	1,353,978	1,335,757	1.26	1.19
Manufacturers³ -----	407,856	438,567	375,680	530,591	520,862	517,098	1.30	1.19
Retailers -----	331,030	329,011	313,669	434,484	435,751	424,660	1.31	1.32
Merchant wholesalers⁴ -----	349,205	366,520	318,031	403,427	397,365	393,999	1.16	1.08

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	
	Jul. 10/ Jun. 10	Jun. 10/ May. 10	Jul. 10/ Jul. 09	Jul. 10/ Jun. 10	Jun. 10/ May. 10	Jul. 10/ Jul. 09	Jul. 10/ Jun. 10	Jun. 10/ May. 10	Jul. 10/ Jul. 09	Jul. 10/ Jun. 10	Jun. 10/ May. 10
Total business -----	0.7	-0.5	9.2	1.0	0.5	2.4	-4.1	3.0	8.0	1.1	0.2
Manufacturers ³ -----	1.1	-0.5	9.2	1.0	0.1	2.5	-7.0	4.5	8.6	1.9	-0.6
Retailers -----	0.3	-0.3	5.8	0.7	1.1	2.3	0.6	-1.6	5.5	-0.3	0.6
Merchant wholesalers ⁴ ---	0.6	-0.5	12.7	1.3	0.3	2.5	-4.7	5.7	9.8	1.5	0.7

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 Ratio	
		Jul. 2010 (p)	Jun. 2010 (r)	Jul. 2009 (r)	Jul. 2010 (p)	Jun. 2010 (r)	Jul. 2009 (r)	Jul. 10/ Jun. 10	Jun. 10/ May. 10	Jul. 10/ Jul. 09	Jul. 10 (p)	Jun. 10 (r)
	Adjusted 2											
	Retail trade, total.....	322,897	321,858	305,254	444,748	441,699	434,853	0.7	1.1	2.3	1.38	1.33
	Total (excl. motor veh. & parts)...	260,464	260,053	247,326	321,593	321,593	320,019	0.0	0.1	0.5	1.23	1.24
441	Motor vehicle & parts dealers.....	62,433	61,805	57,928	123,155	120,106	114,834	2.5	3.7	7.2	1.97	1.94
442,3	Furniture, home furn., elect. & appl. stores.....	16,221	16,204	15,432	28,122	28,226	27,299	-0.4	0.3	3.0	1.73	1.74
444	Building materials, garden equip & supplies.....	23,291	23,374	22,386	43,904	44,099	43,965	-0.4	-1.1	-0.1	1.89	1.89
445	Food & beverage stores.....	48,451	48,679	47,922	37,336	37,408	37,800	-0.2	-0.1	-1.2	0.77	0.77
448	Clothing & clothing access. stores.....	18,072	18,118	17,376	42,175	42,211	43,383	-0.1	0.4	-2.8	2.33	2.33
452	General merchandise stores.....	50,682	50,533	49,010	72,867	72,490	71,096	0.5	0.6	2.5	1.44	1.43
4521	Dept. str. (excl. leased depts.).....	15,419	15,570	15,568	31,652	31,489	32,121	0.5	-0.4	-1.5	2.05	2.02
	Not Adjusted											
	Retail trade, total.....	331,030	329,011	313,669	434,484	435,751	424,660	-0.3	0.6	2.3	1.31	1.32
	Total (excl. motor veh. & parts)...	262,094	262,330	249,450	316,210	314,972	314,338	0.4	-0.2	0.6	1.21	1.20
441	Motor vehicle & parts dealers.....	68,936	66,681	64,219	118,274	120,779	110,322	-2.1	3.0	7.2	1.72	1.81
442,3	Furniture, home furn., elect. & appl. stores.....	15,968	15,611	15,197	27,672	27,605	26,835	0.2	1.2	3.1	1.73	1.77
444	Building materials, garden equip & supplies.....	25,581	28,411	24,867	43,202	44,584	43,349	-3.1	-4.0	-0.3	1.69	1.57
445	Food & beverage stores.....	50,418	48,497	49,570	36,563	37,090	37,022	-1.4	0.3	-1.2	0.73	0.76
448	Clothing & clothing access. stores.....	17,212	16,532	16,334	41,795	41,071	42,906	1.8	1.0	-2.6	2.43	2.48
452	General merchandise stores.....	49,196	48,842	47,434	70,112	69,368	68,179	1.1	-0.3	2.8	1.43	1.42
4521	Dept. str. (excl. leased depts.).....	14,091	14,408	14,302	30,133	29,474	30,451	2.2	-1.8	-1.0	2.14	2.05

(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.