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MANUFACTURING AND TRADE INVENTORIES AND SALES July 2011

Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for July, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,197.7 billion, up 0.7 percent ($\pm 0.2\%$) from June 2011 and up 12.0 percent ($\pm 0.4\%$) from July 2010.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,526.2 billion, up 0.4 percent ($\pm 0.1\%$) from June 2011 and up 10.6 percent ($\pm 0.4\%$) from July 2010.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of July was 1.27. The July 2010 ratio was 1.29.

Total Business Inventories/Sales Ratios: 2002 to 2011

(Data adjusted for seasonal, holiday and trading-day differences but not for price changes)



The Manufacturing and Trade Inventories and Sales Report for August is scheduled to be released October 14, 2011 at 10:00 a.m. EDT.

For information, visit the Census Bureau's Web site at <http://www.census.gov/mtis>.

* 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		
	Jul. 2011	Jun. 2011	Jul. 2010	Jul. 2011	Jun. 2011	Jul. 2010	Jul. 2011	Jun. 2011	Jul. 2010
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,197,721	1,189,393	1,069,471	1,526,244	1,519,853	1,379,763	1.27	1.28	1.29
Manufacturers ³	453,156	446,021	402,458	598,034	595,119	530,012	1.32	1.33	1.32
Retailers.....	348,556	347,349	320,747	465,802	465,851	447,842	1.34	1.34	1.40
Merchant wholesalers ⁴	396,009	396,023	346,266	462,408	458,883	401,909	1.17	1.16	1.16
Not Adjusted									
Total business.....	1,168,543	1,241,558	1,063,813	1,516,032	1,506,700	1,369,938	1.30	1.21	1.29
Manufacturers ³	437,892	472,262	391,618	603,424	593,816	533,894	1.38	1.26	1.36
Retailers.....	348,782	355,160	327,480	452,752	458,564	435,339	1.30	1.29	1.33
Merchant wholesalers ⁴	381,869	414,136	344,715	459,856	454,320	400,705	1.20	1.10	1.16

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. 11/ Jun. 11	Jun. 11/ May 11	Jul. 11/ Jul. 10	Jul. 11/ Jun. 11	Jun. 11/ May 11	Jul. 11/ Jul. 10	Jul. 11/ Jun. 11	Jun. 11/ May 11	Jul. 11/ Jul. 10	Jul. 11/ Jun. 11	Jun. 11/ May 11	Jul. 11/ Jul. 10
Total business.....	0.7	0.5	12.0	0.4	0.4	10.6	-5.9	2.1	9.8	0.6	-0.2	10.7
Manufacturers ³	1.6	0.6	12.6	0.5	0.4	12.8	-7.3	3.9	11.8	1.6	-1.0	13.0
Retailers.....	0.3	0.2	8.7	0.0	0.2	4.0	-1.8	-0.9	6.5	-1.3	-0.2	4.0
Merchant wholesalers ⁴	0.0	0.6	14.4	0.8	0.6	15.1	-7.8	2.7	10.8	1.2	0.7	14.8

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 In Inventories			Inventories/Sales Ratios		
		Jul. 2011 (p)	Jun. 2011 (r)	Jul. 2010 (r)	Jul. 2011 (p)	Jun. 2011 (r)	Jul. 2010 (r)	Jul. 11/ Jun. 11	Jun. 11/ May 11	Jul. 11/ Jul. 10	Jul. 11 (p)	Jun. 11 (r)	Jul. 10 (r)
	Adjusted ²												
	Retail trade, total.....	348,556	347,349	320,747	465,802	465,851	447,842	0.0	0.2	4.0	1.34	1.34	1.40
	Total (excl. motor veh. & parts).....	281,991	280,891	258,941	334,546	335,164	321,477	-0.2	0.2	4.1	1.19	1.19	1.24
441	Motor vehicle & parts dealers.....	66,565	66,458	61,806	131,256	130,687	126,365	0.4	0.4	3.9	1.97	1.97	2.04
442,3	Furniture,home furn., elect. & appl. stores.....	15,804	15,669	15,728	27,404	27,534	27,343	-0.5	0.2	0.2	1.73	1.76	1.74
444	Building materials, garden equip & supplies.....	24,966	25,102	23,293	44,467	44,591	43,328	-0.3	-0.4	2.6	1.78	1.78	1.86
445	Food & beverage stores.....	51,638	51,402	47,925	39,077	38,849	37,331	0.6	0.3	4.7	0.76	0.76	0.78
448	Clothing & clothing access. stores.....	18,919	18,975	17,686	44,993	44,886	42,112	0.2	0.5	6.8	2.38	2.37	2.38
452	General merchandise stores.....	52,772	52,585	50,515	74,942	75,227	72,218	-0.4	-0.1	3.8	1.42	1.43	1.43
4521	Dept. str. (excl. leased depts.).....	15,373	15,499	15,405	30,830	30,921	30,859	-0.3	-0.6	-0.1	2.01	2.00	2.00
	Not Adjusted												
	Retail trade, total.....	348,782	355,160	327,480	452,752	458,564	435,339	-1.3	-0.2	4.0	1.30	1.29	1.33
	Total (excl. motor veh. & parts).....	278,977	284,366	260,393	328,213	328,540	315,490	-0.1	0.0	4.0	1.18	1.16	1.21
441	Motor vehicle & parts dealers.....	69,805	70,794	67,087	124,539	130,024	119,849	-4.2	-0.9	3.9	1.78	1.84	1.79
442,3	Furniture,home furn., elect. & appl. stores.....	15,319	15,005	15,497	26,883	26,956	26,823	-0.3	1.2	0.2	1.75	1.80	1.73
444	Building materials, garden equip & supplies.....	25,980	30,511	25,183	43,667	45,081	42,635	-3.1	-3.4	2.4	1.68	1.48	1.69
445	Food & beverage stores.....	53,098	51,547	49,926	38,336	38,578	36,627	-0.6	0.5	4.7	0.72	0.75	0.73
448	Clothing & clothing access. stores.....	17,736	17,611	16,907	44,633	43,809	41,733	1.9	1.2	6.9	2.52	2.49	2.47
452	General merchandise stores.....	51,160	51,363	49,146	71,694	71,959	69,114	-0.4	-0.7	3.7	1.40	1.40	1.41
4521	Dept. str. (excl. leased depts.).....	13,950	14,755	14,094	29,258	28,849	29,285	1.4	-2.6	-0.1	2.10	1.96	2.08

(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.