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MANUFACTURING AND TRADE INVENTORIES AND SALES December 2011

INTENTION TO REVISE: Revisions to the Wholesale and Retail adjusted and not adjusted monthly estimates for sales and inventories are scheduled for release in March 2012 and April 2012, respectively. Estimates will be revised to reflect the results of the 2010 Annual Wholesale and Annual Retail Trade Surveys. Manufacturing estimates will be revised at a later date. Revisions to the Wholesale estimates will be reflected in the February 2012 Manufacturing and Trade Inventories and Sales (MTIS) release scheduled for April 16, 2012. Revisions to the Retail estimates will be reflected in the March 2011 MTIS release scheduled for May 15, 2012.

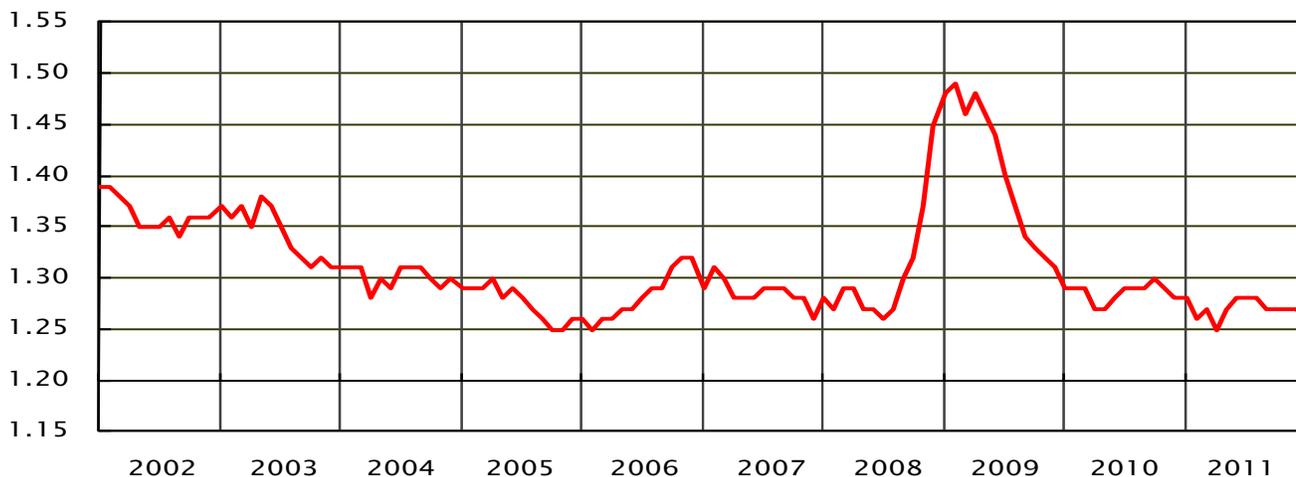
Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for December, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,230.0 billion, up 0.7 percent ($\pm 0.3\%$) from November 2011 and up 8.9 percent ($\pm 0.4\%$) from December 2010.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,555.5 billion, up 0.4 percent ($\pm 0.2\%$) from November 2011 and up 7.7 percent ($\pm 0.4\%$) from December 2010.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of December was 1.26. The December 2010 ratio was 1.28.

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 January is scheduled to be released March 13, 2012 at 10:00 a.m. EDT.

For customized time series estimates by industry, visit the Census Bureau's web site at www.census.gov/timeseries. For additional survey information, visit 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		
	Dec. 2011	Nov. 2011	Dec. 2010	Dec. 2011	Nov. 2011	Dec. 2010	Dec. 2011	Nov. 2011	Dec. 2010
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,230,007	1,221,369	1,129,909	1,555,506	1,549,671	1,444,015	1.26	1.27	1.28
Manufacturers ³	459,391	456,023	423,543	610,078	609,632	557,617	1.33	1.34	1.32
Retailers.....	357,511	357,594	337,018	472,258	471,533	456,435	1.32	1.32	1.35
Merchant wholesalers ⁴	413,105	407,752	369,348	473,170	468,506	429,963	1.15	1.15	1.16
Not Adjusted									
Total business.....	1,269,342	1,205,288	1,184,575	1,536,337	1,584,207	1,428,026	1.21	1.31	1.21
Manufacturers ³	445,534	442,815	416,217	592,509	609,246	542,456	1.33	1.38	1.30
Retailers.....	416,793	358,687	394,780	467,879	503,315	452,290	1.12	1.40	1.15
Merchant wholesalers ⁴	407,015	403,786	373,578	475,949	471,646	433,280	1.17	1.17	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		
	Dec. 11/ Nov. 11	Nov. 11/ Oct. 11	Dec. 11/ Dec. 10	Dec. 11/ Nov. 11	Nov. 11/ Oct. 11	Dec. 11/ Dec. 10	Dec. 11/ Nov. 11	Nov. 11/ Oct. 11	Dec. 11/ Dec. 10	Dec. 11/ Nov. 11	Nov. 11/ Oct. 11	Dec. 11/ Dec. 10
Total business.....	0.7	0.4	8.9	0.4	0.3	7.7	5.3	-0.7	7.2	-3.0	0.5	7.6
Manufacturers ³	0.7	0.2	8.5	0.1	0.4	9.4	0.6	-3.8	7.0	-2.7	-0.1	9.2
Retailers.....	0.0	0.3	6.1	0.2	0.4	3.5	16.2	4.0	5.6	-7.0	1.8	3.4
Merchant wholesalers ⁴	1.3	0.5	11.8	1.0	0.0	10.0	0.8	-1.2	9.0	0.9	-0.1	9.8

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		
		Dec. 2011 (p)	Nov. 2011 (r)	Dec. 2010 (r)	Dec. 2011 (p)	Nov. 2011 (r)	Dec. 2010 (r)	Dec. 11 / Nov. 11	Nov. 11 / Oct. 11	Dec. 11 / Dec. 10	Dec. 11 (p)	Nov. 11 (r)	Dec. 10 (r)
	Adjusted ²												
	Retail trade, total.....	357,511	357,594	337,018	472,258	471,533	456,435	0.2	0.4	3.5	1.32	1.32	1.35
	Total (excl. motor veh. & parts).....	285,012	286,887	271,092	338,873	338,292	327,860	0.2	0.3	3.4	1.19	1.18	1.21
441	Motor vehicle & parts dealers.....	72,499	70,707	65,926	133,385	133,241	128,575	0.1	0.6	3.7	1.84	1.88	1.95
442,3	Furniture,home furn., elect. & appl. stores.....	15,973	16,274	15,598	27,055	26,989	27,871	0.2	0.1	-2.9	1.69	1.66	1.79
444	Building materials, garden equip & supplies.....	25,999	25,479	24,533	44,247	44,461	43,928	-0.5	-0.6	0.7	1.70	1.75	1.79
445	Food & beverage stores.....	51,578	51,886	49,453	39,695	39,587	37,687	0.3	0.1	5.3	0.77	0.76	0.76
448	Clothing & clothing access. stores.....	19,181	19,077	18,083	46,605	46,438	43,062	0.4	0.1	8.2	2.43	2.43	2.38
452	General merchandise stores.....	52,976	53,333	51,454	76,259	75,831	73,953	0.6	0.2	3.1	1.44	1.42	1.44
4521	Dept. str. (excl. leased depts.).....	15,271	15,294	15,389	30,857	30,686	31,084	0.6	-0.5	-0.7	2.02	2.01	2.02
	Not Adjusted												
	Retail trade, total.....	416,793	358,687	394,780	467,879	503,315	452,290	-7.0	1.8	3.4	1.12	1.40	1.15
	Total (excl. motor veh. & parts).....	345,862	294,720	330,108	331,209	366,218	320,416	-9.6	1.2	3.4	0.96	1.24	0.97
441	Motor vehicle & parts dealers.....	70,931	63,967	64,672	136,670	137,097	131,874	-0.3	3.5	3.6	1.93	2.14	2.04
442,3	Furniture,home furn., elect. & appl. stores.....	22,235	18,196	21,888	27,028	30,740	27,843	-12.1	3.9	-2.9	1.22	1.69	1.27
444	Building materials, garden equip & supplies.....	23,439	24,660	22,339	41,990	42,860	41,732	-2.0	-2.3	0.6	1.79	1.74	1.87
445	Food & beverage stores.....	56,607	51,836	53,986	40,439	41,717	38,427	-3.1	2.2	5.2	0.71	0.80	0.71
448	Clothing & clothing access. stores.....	30,784	20,758	28,586	43,669	51,221	40,349	-14.7	0.0	8.2	1.42	2.47	1.41
452	General merchandise stores.....	74,201	57,901	72,404	73,298	88,212	70,920	-16.9	1.3	3.4	0.99	1.52	0.98
4521	Dept. str. (excl. leased depts.).....	26,448	18,087	26,784	28,759	36,701	28,908	-21.6	-1.2	-0.5	1.09	2.03	1.08

(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.