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MANUFACTURING AND TRADE INVENTORIES AND SALES January 2012

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. Revisions to the Manufacturing monthly estimates are scheduled for release on May 18, 2012. 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 2012 MTIS release scheduled for May 15, 2012. Revisions to the Manufacturing estimates will be reflected in the April 2012 MTIS release scheduled for June 13, 2012.

Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for January, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,237.2 billion, up 0.4 percent ($\pm 0.3\%$) from December 2011 and up 7.2 percent ($\pm 0.4\%$) from January 2011.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,569.0 billion, up 0.7 percent ($\pm 0.1\%$) from December 2011 and up 7.6 percent ($\pm 0.4\%$) from January 2011.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of January was 1.27. The January 2011 ratio was 1.26.

Total Business Inventories/Sales Ratios: 2003 to 2012

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



The Manufacturing and Trade Inventories and Sales Report for February is scheduled to be released April 16, 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		
	Jan. 2012	Dec. 2011	Jan. 2011	Jan. 2012	Dec. 2011	Jan. 2011	Jan. 2012	Dec. 2011	Jan. 2011
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,237,231	1,231,757	1,154,123	1,568,975	1,558,277	1,457,925	1.27	1.27	1.26
Manufacturers ³	463,648	459,581	431,064	614,719	610,815	565,167	1.33	1.33	1.31
Retailers.....	360,448	358,540	340,338	478,798	473,782	458,178	1.33	1.32	1.35
Merchant wholesalers ⁴	413,135	413,636	382,721	475,458	473,680	434,580	1.15	1.15	1.14
Not Adjusted									
Total business.....	1,140,396	1,270,572	1,049,969	1,559,322	1,538,027	1,451,238	1.37	1.21	1.38
Manufacturers ³	426,286	445,867	393,247	609,750	593,137	561,832	1.43	1.33	1.43
Retailers.....	323,072	417,373	305,284	469,716	468,618	449,230	1.45	1.12	1.47
Merchant wholesalers ⁴	391,038	407,332	351,438	479,856	476,272	440,176	1.23	1.17	1.25

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		
	Jan. 12/ Dec. 11	Dec. 11/ Nov. 11	Jan. 12/ Jan. 11	Jan. 12/ Dec. 11	Dec. 11/ Nov. 11	Jan. 12/ Jan. 11	Jan. 12/ Dec. 11	Dec. 11/ Nov. 11	Jan. 12/ Jan. 11	Jan. 12/ Dec. 11	Dec. 11/ Nov. 11	Jan. 12/ Jan. 11
Total business.....	0.4	0.9	7.2	0.7	0.6	7.6	-10.2	5.4	8.6	1.4	-2.9	7.4
Manufacturers ³	0.9	0.8	7.6	0.6	0.2	8.8	-4.4	0.7	8.4	2.8	-2.6	8.5
Retailers.....	0.5	0.3	5.9	1.1	0.5	4.5	-22.6	16.4	5.8	0.2	-6.9	4.6
Merchant wholesalers ⁴	-0.1	1.4	7.9	0.4	1.1	9.4	-4.0	0.9	11.3	0.8	1.0	9.0

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		
		Jan. 2012 (p)	Dec. 2011 (r)	Jan. 2011 (r)	Jan. 2012 (p)	Dec. 2011 (r)	Jan. 2011 (r)	Jan. 12/ Dec. 11	Dec. 11/ Nov. 11	Jan. 12/ Jan. 11	Jan. 12 (p)	Dec. 11 (r)	Jan. 11 (r)
	Adjusted ²												
	Retail trade, total.....	360,448	358,540	340,338	478,798	473,782	458,178	1.1	0.5	4.5	1.33	1.32	1.35
	Total (excl. motor veh. & parts).....	289,056	285,978	272,870	341,287	339,768	329,304	0.4	0.4	3.6	1.18	1.19	1.21
441	Motor vehicle & parts dealers.....	71,392	72,562	67,468	137,511	134,014	128,874	2.6	0.6	6.7	1.93	1.85	1.91
442,3	Furniture,home furn., elect. & appl. stores.....	16,186	16,012	15,454	27,172	27,058	27,751	0.4	0.3	-2.1	1.68	1.69	1.80
444	Building materials, garden equip & supplies.....	26,651	26,293	24,127	44,760	44,281	44,357	1.1	-0.4	0.9	1.68	1.68	1.84
445	Food & beverage stores.....	52,145	51,566	50,074	39,898	39,752	38,059	0.4	0.4	4.8	0.77	0.77	0.76
448	Clothing & clothing access. stores.....	19,400	19,262	18,208	46,809	46,453	43,431	0.8	0.0	7.8	2.41	2.41	2.39
452	General merchandise stores.....	53,705	53,259	51,145	77,284	77,053	73,878	0.3	1.6	4.6	1.44	1.45	1.44
4521	Dept. str. (excl. leased depts.).....	15,257	15,253	15,274	30,818	31,175	31,079	-1.1	1.6	-0.8	2.02	2.04	2.03
	Not Adjusted												
	Retail trade, total.....	323,072	417,373	305,284	469,716	468,618	449,230	0.2	-6.9	4.6	1.45	1.12	1.47
	Total (excl. motor veh. & parts).....	261,026	346,454	247,059	330,056	332,016	318,346	-0.6	-9.3	3.7	1.26	0.96	1.29
441	Motor vehicle & parts dealers.....	62,046	70,919	58,225	139,660	136,602	130,884	2.2	-0.4	6.7	2.25	1.93	2.25
442,3	Furniture,home furn., elect. & appl. stores.....	14,664	22,225	14,020	26,574	27,031	27,140	-1.7	-12.1	-2.1	1.81	1.22	1.94
444	Building materials, garden equip & supplies.....	19,895	23,429	17,625	43,641	41,978	43,204	4.0	-2.1	1.0	2.19	1.79	2.45
445	Food & beverage stores.....	50,161	56,624	48,825	39,934	40,475	38,052	-1.3	-3.0	4.9	0.80	0.71	0.78
448	Clothing & clothing access. stores.....	14,320	30,839	13,669	43,720	43,480	40,565	0.6	-15.1	7.8	3.05	1.41	2.97
452	General merchandise stores.....	46,525	74,867	44,805	72,510	74,123	69,112	-2.2	-16.0	4.9	1.56	0.99	1.54
4521	Dept. str. (excl. leased depts.).....	11,665	26,413	12,008	28,414	29,117	28,624	-2.4	-20.7	-0.7	2.44	1.10	2.38

(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.