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MANUFACTURING AND TRADE INVENTORIES AND SALES October 2011

Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for October, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,217.9 billion, up 0.7 percent ($\pm 0.3\%$) from September 2011 and up 10.9 percent ($\pm 0.3\%$) from October 2010.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,546.4 billion, up 0.8 percent ($\pm 0.1\%$) from September 2011 and up 8.7 percent ($\pm 0.3\%$) from October 2010.

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

The scheduled release dates for 2012 are as follows: January 12, February 14, March 13, April 16, May 15, June 13, July 16, August 14, September 14, October 15, November 14, December 13.

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 November is scheduled to be released January 12, 2012 at 10:00 a.m. EST.

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		
	Oct. 2011	Sep. 2011	Oct. 2010	Oct. 2011	Sep. 2011	Oct. 2010	Oct. 2011	Sep. 2011	Oct. 2010
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,217,940	1,209,576	1,098,722	1,546,367	1,533,506	1,421,984	1.27	1.27	1.29
Manufacturers ³	455,440	452,874	408,082	607,147	601,587	544,410	1.33	1.33	1.33
Retailers.....	356,499	354,319	331,514	469,037	469,077	453,467	1.32	1.32	1.37
Merchant wholesalers ⁴	406,001	402,383	359,126	470,183	462,842	424,107	1.16	1.15	1.18
Not Adjusted									
Total business.....	1,214,583	1,217,930	1,099,735	1,575,614	1,532,946	1,450,079	1.30	1.26	1.32
Manufacturers ³	460,504	466,684	414,825	609,776	600,538	547,063	1.32	1.29	1.32
Retailers.....	344,675	341,118	321,844	493,707	472,964	477,448	1.43	1.39	1.48
Merchant wholesalers ⁴	409,404	410,128	363,066	472,131	459,444	425,568	1.15	1.12	1.17

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		
	Oct. 11/ Sep. 11	Sep. 11/ Aug. 11	Oct. 11/ Oct. 10	Oct. 11/ Sep. 11	Sep. 11/ Aug. 11	Oct. 11/ Oct. 10	Oct. 11/ Sep. 11	Sep. 11/ Aug. 11	Oct. 11/ Oct. 10	Oct. 11/ Sep. 11	Sep. 11/ Aug. 11	Oct. 11/ Oct. 10
Total business.....	0.7	0.6	10.9	0.8	0.0	8.7	-0.3	-3.0	10.4	2.8	0.7	8.7
Manufacturers ³	0.6	0.3	11.6	0.9	0.1	11.5	-1.3	-1.2	11.0	1.5	-1.0	11.5
Retailers.....	0.6	1.3	7.5	0.0	-0.1	3.4	1.0	-5.1	7.1	4.4	3.1	3.4
Merchant wholesalers ⁴	0.9	0.3	13.1	1.6	0.0	10.9	-0.2	-3.3	12.8	2.8	0.4	10.9

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		
		Oct. 2011 (p)	Sep. 2011 (r)	Oct. 2010 (r)	Oct. 2011 (p)	Sep. 2011 (r)	Oct. 2010 (r)	Oct. 11/ Sep. 11	Sep. 11/ Aug. 11	Oct. 11/ Oct. 10	Oct. 11 (p)	Sep. 11 (r)	Oct. 10 (r)
	Adjusted ²												
	Retail trade, total.....	356,499	354,319	331,514	469,037	469,077	453,467	0.0	-0.1	3.4	1.32	1.32	1.37
	Total (excl. motor veh. & parts).....	286,652	285,028	266,660	336,986	337,256	323,954	-0.1	0.2	4.0	1.18	1.18	1.21
441	Motor vehicle & parts dealers.....	69,847	69,291	64,854	132,051	131,821	129,513	0.2	-0.9	2.0	1.89	1.90	2.00
442,3	Furniture,home furn., elect. & appl. stores.....	16,236	15,975	15,664	26,921	26,903	27,404	0.1	-1.3	-1.8	1.66	1.68	1.75
444	Building materials, garden equip & supplies.....	25,709	25,361	24,411	44,799	44,887	43,452	-0.2	0.5	3.1	1.74	1.77	1.78
445	Food & beverage stores.....	51,980	51,637	49,194	39,516	39,593	37,437	-0.2	0.4	5.6	0.76	0.77	0.76
448	Clothing & clothing access. stores.....	19,012	19,158	18,062	46,260	46,025	42,488	0.5	0.7	8.9	2.43	2.40	2.35
452	General merchandise stores.....	53,322	53,353	51,001	75,510	75,475	72,842	0.0	0.3	3.7	1.42	1.41	1.43
4521	Dept. str. (excl. leased depts.).....	15,249	15,421	15,324	30,708	30,823	30,690	-0.4	-0.4	0.1	2.01	2.00	2.00
	Not Adjusted												
	Retail trade, total.....	344,675	341,118	321,844	493,707	472,964	477,448	4.4	3.1	3.4	1.43	1.39	1.48
	Total (excl. motor veh. & parts).....	278,672	273,808	260,415	361,454	346,142	347,837	4.4	3.8	3.9	1.30	1.26	1.34
441	Motor vehicle & parts dealers.....	66,003	67,310	61,429	132,253	126,822	129,611	4.3	1.0	2.0	2.00	1.88	2.11
442,3	Furniture,home furn., elect. & appl. stores.....	14,859	15,317	14,425	29,586	27,226	30,172	8.7	1.8	-1.9	1.99	1.78	2.09
444	Building materials, garden equip & supplies.....	25,665	24,892	24,196	43,858	43,944	42,583	-0.2	0.7	3.0	1.71	1.77	1.76
445	Food & beverage stores.....	51,308	50,448	48,945	40,801	39,568	38,685	3.1	2.6	5.5	0.80	0.78	0.79
448	Clothing & clothing access. stores.....	18,118	17,768	17,433	51,071	48,832	46,907	4.6	5.0	8.9	2.82	2.75	2.69
452	General merchandise stores.....	51,564	48,791	49,588	86,697	79,895	83,785	8.5	8.9	3.5	1.68	1.64	1.69
4521	Dept. str. (excl. leased depts.).....	14,358	13,666	14,503	36,788	33,412	36,828	10.1	10.9	-0.1	2.56	2.44	2.54

(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.