

U.S. Census Bureau News

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MANUFACTURING AND TRADE INVENTORIES AND SALES February 2012

INTENTION TO REVISE: Revisions to the Wholesale estimates for sales and inventories were released on March 30, 2012 and are reflected in this release. Revisions to the Retail monthly estimates are scheduled for release on April 30, 2012. Revisions to the Retail estimates will be reflected in the March 2012 Manufacturing and Trade Inventories and Sales (MTIS) release scheduled for May 15, 2012. Revisions to the Manufacturing monthly estimates are scheduled for release on May 18, 2012. Revisions to the Manufacturing estimates will be reflected in the April 2012 MTIS release scheduled for June 13, 2012.

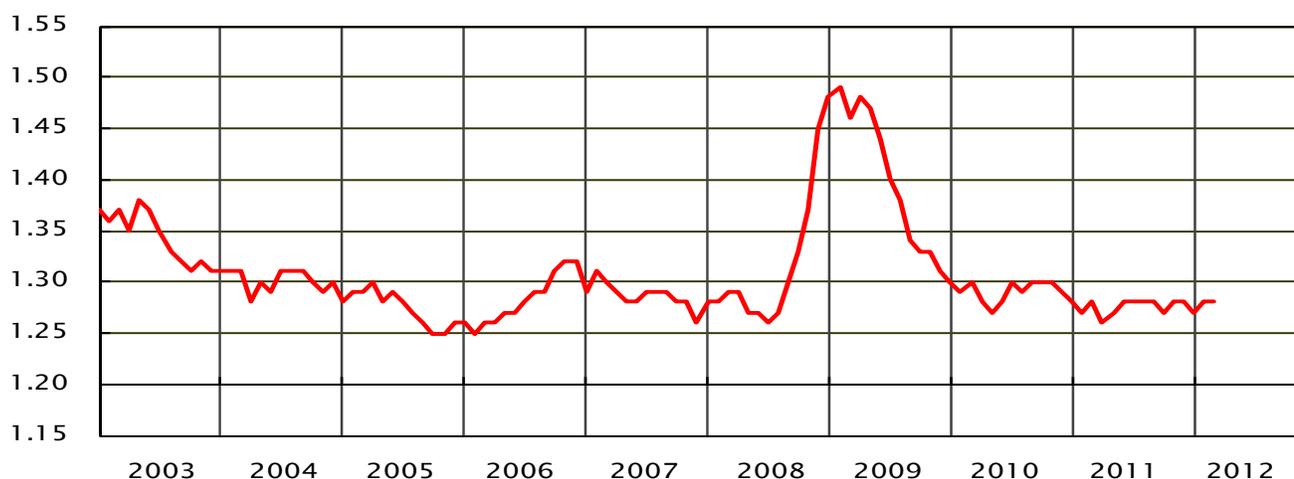
Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for February, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,236.7 billion, up 0.7 percent ($\pm 0.2\%$) from January 2012 and up 7.6 percent ($\pm 0.4\%$) from February 2011.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,577.8 billion, up 0.6 percent ($\pm 0.1\%$) from January 2012 and up 7.6 percent ($\pm 0.4\%$) from February 2011.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of February was 1.28. The February 2011 ratio was 1.28.

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 March is scheduled to be released May 15, 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		
	Feb. 2012	Jan. 2012	Feb. 2011	Feb. 2012	Jan. 2012	Feb. 2011	Feb. 2012	Jan. 2012	Feb. 2011
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,236,707	1,227,901	1,149,330	1,577,798	1,568,140	1,466,627	1.28	1.28	1.28
Manufacturers ³	462,642	462,315	431,886	616,789	614,564	571,854	1.33	1.33	1.32
Retailers.....	364,697	360,878	343,017	482,084	478,996	456,785	1.32	1.33	1.33
Merchant wholesalers ⁴	409,368	404,708	374,427	478,925	474,580	437,988	1.17	1.17	1.17
Not Adjusted									
Total business.....	1,163,219	1,130,298	1,039,700	1,575,075	1,556,854	1,465,651	1.35	1.38	1.41
Manufacturers ³	441,602	425,465	396,554	616,735	609,647	572,993	1.40	1.43	1.44
Retailers.....	338,014	322,988	306,748	474,479	469,802	449,233	1.40	1.45	1.46
Merchant wholesalers ⁴	383,603	381,845	336,398	483,861	477,405	443,425	1.26	1.25	1.32

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		
	Feb. 12/ Jan. 12	Jan. 12/ Dec. 11	Feb. 12/ Feb. 11	Feb. 12/ Jan. 12	Jan. 12/ Dec. 11	Feb. 12/ Feb. 11	Feb. 12/ Jan. 12	Jan. 12/ Dec. 11	Feb. 12/ Feb. 11	Feb. 12/ Jan. 12	Jan. 12/ Dec. 11	Feb. 12/ Feb. 11
Total business.....	0.7	0.4	7.6	0.6	0.8	7.6	2.9	-10.4	11.9	1.2	1.4	7.5
Manufacturers ³	0.1	0.6	7.1	0.4	0.6	7.9	3.8	-4.6	11.4	1.2	2.8	7.6
Retailers.....	1.1	0.7	6.3	0.6	1.1	5.5	4.7	-22.6	10.2	1.0	0.3	5.6
Merchant wholesalers ⁴	1.2	0.0	9.3	0.9	0.6	9.3	0.5	-4.2	14.0	1.4	0.8	9.1

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		
		Feb. 2012	Jan. 2012	Feb. 2011	Feb. 2012	Jan. 2012	Feb. 2011	Feb. 12/Jan. 12	Jan. 12/Dec. 11	Feb. 12/Feb. 11	Feb. 12 (p)	Jan. 12 (r)	Feb. 11 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted ²												
	Retail trade, total.....	364,697	360,878	343,017	482,084	478,996	456,785	0.6	1.1	5.5	1.32	1.33	1.33
	Total (excl. motor veh. & parts).....	292,361	289,473	275,128	341,791	341,224	329,594	0.2	0.4	3.7	1.17	1.18	1.20
441	Motor vehicle & parts dealers.....	72,336	71,405	67,889	140,293	137,772	127,191	1.8	2.8	10.3	1.94	1.93	1.87
442,3	Furniture,home furn., elect. & appl. stores.....	16,154	16,208	15,718	27,198	27,149	27,354	0.2	0.3	-0.6	1.68	1.68	1.74
444	Building materials, garden equip & supplies.....	26,941	26,743	23,958	45,384	44,905	44,509	1.1	1.4	2.0	1.68	1.68	1.86
445	Food & beverage stores.....	52,135	52,150	50,550	40,123	39,898	38,104	0.6	0.4	5.3	0.77	0.77	0.75
448	Clothing & clothing access. stores.....	19,922	19,459	18,305	46,727	46,792	43,675	-0.1	0.7	7.0	2.35	2.40	2.39
452	General merchandise stores.....	53,646	53,745	52,143	77,253	77,248	74,095	0.0	0.3	4.3	1.44	1.44	1.42
4521	Dept. str. (excl. leased depts.).....	15,470	15,309	15,447	30,680	30,784	31,272	-0.3	-1.3	-1.9	1.98	2.01	2.02
	Not Adjusted												
	Retail trade, total.....	338,014	322,988	306,748	474,479	469,802	449,233	1.0	0.3	5.6	1.40	1.45	1.46
	Total (excl. motor veh. & parts).....	267,701	260,931	243,570	331,111	330,133	319,297	0.3	-0.6	3.7	1.24	1.27	1.31
441	Motor vehicle & parts dealers.....	70,313	62,057	63,178	143,368	139,669	129,936	2.6	2.2	10.3	2.04	2.25	2.06
442,3	Furniture,home furn., elect. & appl. stores.....	15,474	14,662	14,525	25,457	26,552	25,603	-4.1	-1.8	-0.6	1.65	1.81	1.76
444	Building materials, garden equip & supplies.....	20,487	19,900	17,618	46,065	43,693	45,132	5.4	4.1	2.1	2.25	2.20	2.56
445	Food & beverage stores.....	49,259	50,172	46,008	39,342	39,887	37,354	-1.4	-1.5	5.3	0.80	0.80	0.81
448	Clothing & clothing access. stores.....	17,871	14,324	15,799	44,951	43,797	42,015	2.6	0.7	7.0	2.52	3.06	2.66
452	General merchandise stores.....	49,306	46,534	46,293	72,713	72,508	69,688	0.3	-2.2	4.3	1.47	1.56	1.51
4521	Dept. str. (excl. leased depts.).....	13,419	11,665	12,806	28,655	28,414	29,177	0.8	-2.4	-1.8	2.14	2.44	2.28

(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.