

# U.S. Census Bureau News

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## MANUFACTURING AND TRADE INVENTORIES AND SALES November 2011

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

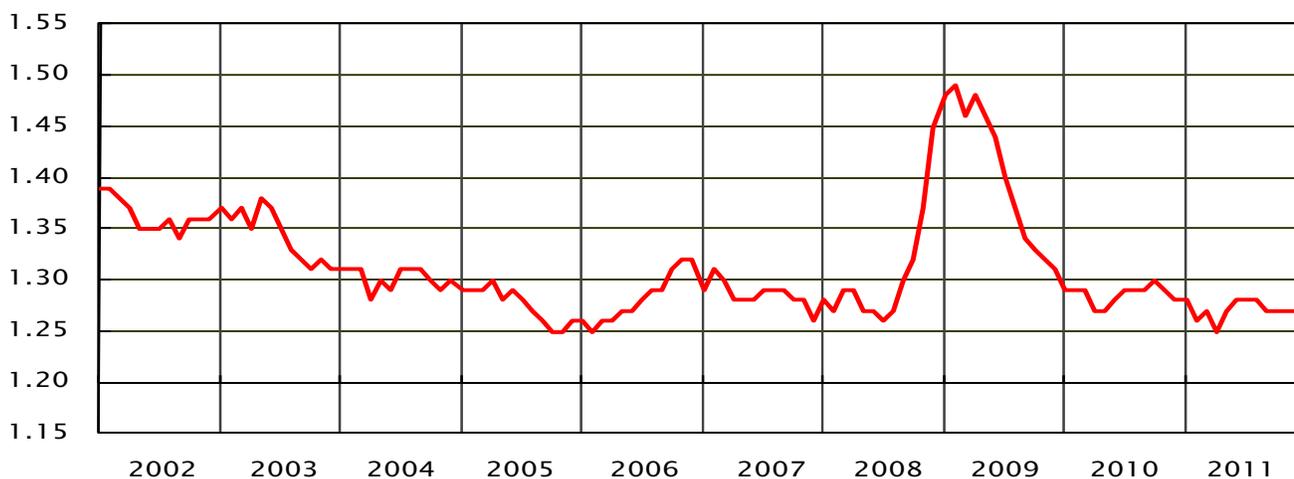
**Sales.** The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for November, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,220.9 billion, up 0.3 percent ( $\pm 0.2\%$ ) from October 2011 and up 9.6 percent ( $\pm 0.3\%$ ) from November 2010.

**Inventories.** Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,550.1 billion, up 0.3 percent ( $\pm 0.1\%$ ) from October 2011 and up 8.5 percent ( $\pm 0.3\%$ ) from November 2010.

**Inventories/Sales Ratio.** The total business inventories/sales ratio based on seasonally adjusted data at the end of November was 1.27. The November 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 December is scheduled to be released February 14, 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](http://www.census.gov/timeseries). For additional survey information, visit [www.census.gov/mtis](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 <sup>1</sup>			Inventories/Sales Ratios		
	Nov. 2011	Oct. 2011	Nov. 2010	Nov. 2011	Oct. 2011	Nov. 2010	Nov. 2011	Oct. 2011	Nov. 2010
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>2</sup></b>									
Total business.....	1,220,852	1,217,102	1,113,873	1,550,126	1,545,123	1,428,094	1.27	1.27	1.28
Manufacturers <sup>3</sup> .....	455,028	454,918	412,779	609,814	607,016	550,059	1.34	1.33	1.33
Retailers.....	357,923	356,544	334,586	471,434	469,826	453,569	1.32	1.32	1.36
Merchant wholesalers <sup>4</sup> .....	407,901	405,640	366,508	468,878	468,281	424,466	1.15	1.15	1.16
<b>Not Adjusted</b>									
Total business.....	1,205,131	1,214,321	1,102,483	1,583,365	1,576,361	1,462,572	1.31	1.30	1.33
Manufacturers <sup>3</sup> .....	441,539	460,462	402,538	608,787	609,936	550,638	1.38	1.32	1.37
Retailers.....	358,774	344,988	335,293	503,069	494,419	484,492	1.40	1.43	1.44
Merchant wholesalers <sup>4</sup> .....	404,818	408,871	364,652	471,509	472,006	427,442	1.16	1.15	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		
	Nov. 11/ Oct. 11	Oct. 11/ Sep. 11	Nov. 11/ Nov. 10	Nov. 11/ Oct. 11	Oct. 11/ Sep. 11	Nov. 11/ Nov. 10	Nov. 11/ Oct. 11	Oct. 11/ Sep. 11	Nov. 11/ Nov. 10	Nov. 11/ Oct. 11	Oct. 11/ Sep. 11	Nov. 11/ Nov. 10
Total business.....	0.3	0.6	9.6	0.3	0.8	8.5	-0.8	-0.3	9.3	0.4	2.8	8.3
Manufacturers <sup>3</sup> .....	0.0	0.5	10.2	0.5	0.9	10.9	-4.1	-1.3	9.7	-0.2	1.6	10.6
Retailers.....	0.4	0.6	7.0	0.3	0.2	3.9	4.0	1.1	7.0	1.7	4.5	3.8
Merchant wholesalers <sup>4</sup> .....	0.6	0.8	11.3	0.1	1.2	10.5	-1.0	-0.3	11.0	-0.1	2.7	10.3

**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 <sup>1</sup>			Percent Change In Inventories			Inventories/Sales Ratios		
		Nov. 2011 (p)	Oct. 2011 (r)	Nov. 2010 (r)	Nov. 2011 (p)	Oct. 2011 (r)	Nov. 2010 (r)	Nov. 11/ Oct. 11	Oct. 11/ Sep. 11	Nov. 11/ Nov. 10	Nov. 11 (p)	Oct. 11 (r)	Nov. 10 (r)
	Adjusted <sup>2</sup>												
	Retail trade, total.....	357,923	356,544	334,586	471,434	469,826	453,569	0.3	0.2	3.9	1.32	1.32	1.36
	Total (excl. motor veh. & parts).....	287,100	286,350	269,184	338,231	337,389	324,677	0.2	0.0	4.2	1.18	1.18	1.21
441	Motor vehicle & parts dealers.....	70,823	70,194	65,402	133,203	132,437	128,892	0.6	0.5	3.3	1.88	1.89	1.97
442,3	Furniture,home furn., elect. & appl. stores.....	16,266	16,173	15,615	26,996	26,949	27,666	0.2	0.2	-2.4	1.66	1.67	1.77
444	Building materials, garden equip & supplies.....	25,476	25,725	24,255	44,552	44,743	43,747	-0.4	-0.3	1.8	1.75	1.74	1.80
445	Food & beverage stores.....	51,905	51,949	49,571	39,589	39,531	37,480	0.1	-0.2	5.6	0.76	0.76	0.76
448	Clothing & clothing access. stores.....	19,051	18,968	18,404	46,512	46,370	42,254	0.3	0.7	10.1	2.44	2.44	2.30
452	General merchandise stores.....	53,162	53,163	51,785	75,694	75,681	72,949	0.0	0.3	3.8	1.42	1.42	1.41
4521	Dept. str. (excl. leased depts.).....	15,243	15,239	15,812	30,602	30,845	30,839	-0.8	0.1	-0.8	2.01	2.02	1.95
	Not Adjusted												
	Retail trade, total.....	358,774	344,988	335,293	503,069	494,419	484,492	1.7	4.5	3.8	1.40	1.43	1.44
	Total (excl. motor veh. & parts).....	294,702	278,864	276,375	366,145	362,009	351,842	1.1	4.6	4.1	1.24	1.30	1.27
441	Motor vehicle & parts dealers.....	64,072	66,124	58,918	136,924	132,410	132,650	3.4	4.4	3.2	2.14	2.00	2.25
442,3	Furniture,home furn., elect. & appl. stores.....	18,221	14,848	17,481	30,775	29,590	31,539	4.0	8.7	-2.4	1.69	1.99	1.80
444	Building materials, garden equip & supplies.....	24,701	25,679	23,603	42,859	43,848	42,128	-2.3	-0.2	1.7	1.74	1.71	1.78
445	Food & beverage stores.....	51,861	51,317	49,199	41,719	40,810	39,522	2.2	3.1	5.6	0.80	0.80	0.80
448	Clothing & clothing access. stores.....	20,767	18,087	20,024	51,256	51,239	46,606	0.0	4.9	10.0	2.47	2.83	2.33
452	General merchandise stores.....	57,908	51,528	56,136	88,187	87,040	85,243	1.3	8.9	3.5	1.52	1.69	1.52
4521	Dept. str. (excl. leased depts.).....	18,087	14,358	18,532	36,692	37,137	37,069	-1.2	11.1	-1.0	2.03	2.59	2.00

(p) Preliminary estimate.

(r) Revised estimate.

<sup>1</sup> Inventories are on a non-LIFO basis as of the end of the month.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.