

# U.S. Census Bureau News

U.S. Department of Commerce • Washington, D.C. 20233

FOR IMMEDIATE RELEASE  
FRIDAY, MARCH 11, 2011 AT 10:00 A.M. EST

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CB11-40

## MANUFACTURING AND TRADE INVENTORIES AND SALES January 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 2011 and April 2011, respectively. Estimates will be revised to reflect the results of the 2009 Annual Wholesale and Annual Retail Trade Surveys. Revisions to the Manufacturing monthly estimates are scheduled for release on May 13, 2011. Revisions to the Wholesale estimates will be reflected in the February 2011 Manufacturing and Trade Inventories and Sales (MTIS) release scheduled for April 13, 2011. Revisions to the Retail estimates will be reflected in the March 2011 MTIS release scheduled for May 12, 2011. Revisions to the Manufacturing estimates will be reflected in the April 2011 MTIS release scheduled for June 14, 2011.

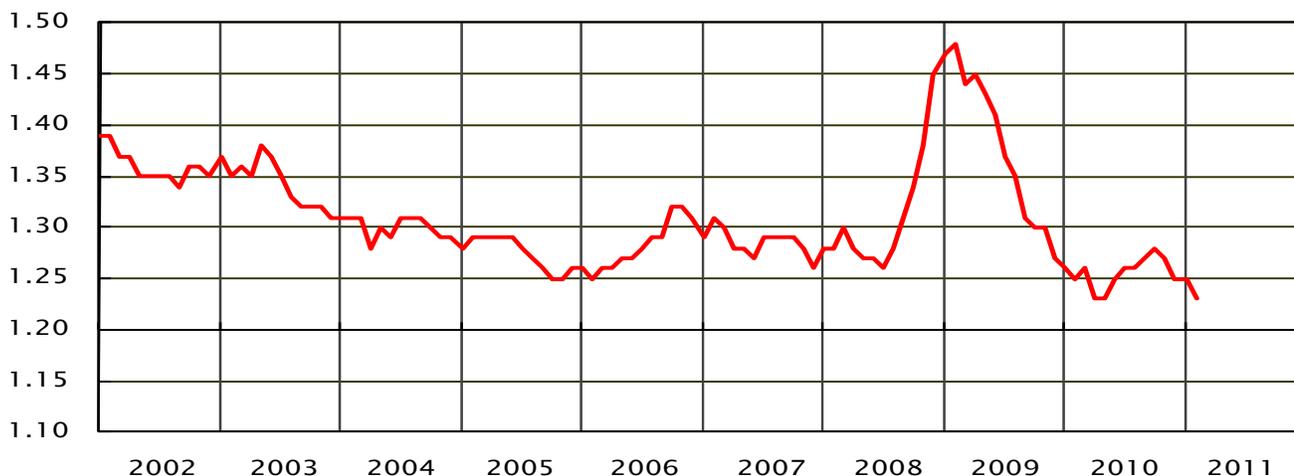
**Sales.** The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for January, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,177.8 billion, up 2.0 percent ( $\pm 0.3\%$ ) from December 2010 and up 10.8 percent ( $\pm 0.5\%$ ) from January 2010.

**Inventories.** Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,453.1 billion, up 0.9 percent ( $\pm 0.2\%$ ) from December 2010 and up 9.1 percent ( $\pm 0.4\%$ ) from January 2010.

**Inventories/Sales Ratio.** The total business inventories/sales ratio based on seasonally adjusted data at the end of January was 1.23. The January 2010 ratio was 1.25.

### 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 February is scheduled to be released April 13, 2011 at 10:00 a.m. EDT.

For information, visit the Census Bureau's Web site at <<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		
	Jan. 2011	Dec. 2010	Jan. 2010	Jan. 2011	Dec. 2010	Jan. 2010	Jan. 2011	Dec. 2010	Jan. 2010
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>2</sup></b>									
Total business.....	1,177,782	1,154,248	1,062,788	1,453,085	1,439,506	1,331,477	1.23	1.25	1.25
Manufacturers <sup>3</sup> .....	447,440	439,364	410,972	559,254	552,135	511,430	1.25	1.26	1.24
Retailers.....	343,377	340,694	316,479	456,956	455,362	429,763	1.33	1.34	1.36
Merchant wholesalers <sup>4</sup> .....	386,965	374,190	335,337	436,875	432,009	390,284	1.13	1.15	1.16
<b>Not Adjusted</b>									
Total business.....	1,072,809	1,209,402	965,467	1,450,054	1,426,223	1,323,428	1.35	1.18	1.37
Manufacturers <sup>3</sup> .....	409,142	431,950	373,302	557,097	537,728	507,776	1.36	1.24	1.36
Retailers.....	307,955	399,322	285,435	447,525	450,569	420,599	1.45	1.13	1.47
Merchant wholesalers <sup>4</sup> .....	355,712	378,130	306,730	445,432	437,926	395,053	1.25	1.16	1.29

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. 11/ Dec. 10	Dec. 10/ Nov. 10	Jan. 11/ Jan. 10	Jan. 11/ Dec. 10	Dec. 10/ Nov. 10	Jan. 11/ Jan. 10	Jan. 11/ Dec. 10	Dec. 10/ Nov. 10	Jan. 11/ Jan. 10	Jan. 11/ Dec. 10	Dec. 10/ Nov. 10	Jan. 11/ Jan. 10
Total business.....	2.0	1.6	10.8	0.9	1.1	9.1	-11.3	7.3	11.1	1.7	-2.4	9.6
Manufacturers <sup>3</sup> .....	1.8	2.7	8.9	1.3	1.4	9.4	-5.3	3.0	9.6	3.6	-1.5	9.7
Retailers.....	0.8	0.7	8.5	0.4	0.6	6.3	-22.9	18.0	7.9	-0.7	-6.8	6.4
Merchant wholesalers <sup>4</sup> .....	3.4	1.1	15.4	1.1	1.3	11.9	-5.9	2.3	16.0	1.7	1.5	12.8

**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 <sup>1</sup>			Percent Change In Inventories			Inventories/Sales Ratios		
		Jan. 2011 (p)	Dec. 2010 (r)	Jan. 2010 (r)	Jan. 2011 (p)	Dec. 2010 (r)	Jan. 2010 (r)	Jan. 11/ Dec. 10	Dec. 10/ Nov. 10	Jan. 11/ Jan. 10	Jan. 11 (p)	Dec. 10 (r)	Jan. 10 (r)
	Adjusted <sup>2</sup>												
	Retail trade, total.....	343,377	340,694	316,479	456,956	455,362	429,763	0.4	0.6	6.3	1.33	1.34	1.36
	Total (excl. motor veh. & parts).....	273,533	271,679	256,563	329,445	328,035	316,222	0.4	1.0	4.2	1.20	1.21	1.23
441	Motor vehicle & parts dealers.....	69,844	69,015	59,916	127,511	127,327	113,541	0.1	-0.4	12.3	1.83	1.84	1.90
442,3	Furniture,home furn., elect. & appl. stores.....	15,856	15,980	16,031	28,658	28,778	27,387	-0.4	0.7	4.6	1.81	1.80	1.71
444	Building materials, garden equip & supplies.....	24,687	25,013	22,227	44,956	44,506	43,470	1.0	0.6	3.4	1.82	1.78	1.96
445	Food & beverage stores.....	50,403	49,687	48,438	37,863	37,565	37,544	0.8	0.6	0.8	0.75	0.76	0.78
448	Clothing & clothing access. stores.....	18,475	18,316	17,731	43,456	43,169	41,676	0.7	1.9	4.3	2.35	2.36	2.35
452	General merchandise stores.....	51,599	51,261	50,315	74,607	74,652	70,214	-0.1	1.7	6.3	1.45	1.46	1.40
4521	Dept. str. (excl. leased depts.).....	15,342	15,403	15,712	31,687	31,684	31,433	0.0	0.9	0.8	2.07	2.06	2.00
	Not Adjusted												
	Retail trade, total.....	307,955	399,322	285,435	447,525	450,569	420,599	-0.7	-6.8	6.4	1.45	1.13	1.47
	Total (excl. motor veh. & parts).....	248,522	333,414	234,420	318,441	320,394	305,582	-0.6	-9.1	4.2	1.28	0.96	1.30
441	Motor vehicle & parts dealers.....	59,433	65,908	51,015	129,084	130,175	115,017	-0.8	-0.6	12.2	2.17	1.98	2.25
442,3	Furniture,home furn., elect. & appl. stores.....	14,377	22,476	14,666	27,942	28,720	26,702	-2.7	-11.7	4.6	1.94	1.28	1.82
444	Building materials, garden equip & supplies.....	17,831	22,617	16,345	43,922	42,414	42,470	3.6	-0.9	3.4	2.46	1.88	2.60
445	Food & beverage stores.....	49,282	54,649	47,659	37,900	38,328	37,547	-1.1	-2.8	0.9	0.77	0.70	0.79
448	Clothing & clothing access. stores.....	13,987	29,260	13,605	40,631	40,449	38,925	0.4	-13.6	4.4	2.90	1.38	2.86
452	General merchandise stores.....	45,197	72,463	44,319	69,540	71,360	65,380	-2.6	-16.9	6.4	1.54	0.98	1.48
4521	Dept. str. (excl. leased depts.).....	12,053	26,782	12,429	29,152	29,466	28,887	-1.1	-22.0	0.9	2.42	1.10	2.32

(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  $\pm 1.2$  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.