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MANUFACTURING AND TRADE INVENTORIES AND SALES February 2011

INTENTION TO REVISE: Revisions to the Wholesale estimates for sales and inventories were released on March 31, 2011 and are reflected in this release. Revisions to the Retail monthly estimates are scheduled for release on April 29, 2011. Revisions to the Retail data will be reflected in the March 2011 Manufacturing and Trade Inventories and Sales (MTIS) release scheduled for May 12, 2011. Revisions to the Manufacturing monthly estimates are scheduled for release on May 13, 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 February, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,174.2 billion, up 0.2 percent ($\pm 0.2\%$)* from January 2011 and up 10.9 percent ($\pm 0.5\%$) from February 2010.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,457.9 billion, up 0.5 percent ($\pm 0.1\%$) from January 2011 and up 9.1 percent ($\pm 0.4\%$) from February 2010.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of February was 1.24. The February 2010 ratio was 1.26.

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 March is scheduled to be released May 12, 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 ¹			Inventories/Sales Ratios		
	Feb. 2011	Jan. 2011	Feb. 2010	Feb. 2011	Jan. 2011	Feb. 2010	Feb. 2011	Jan. 2011	Feb. 2010
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,174,173	1,172,282	1,058,679	1,457,915	1,450,732	1,336,628	1.24	1.24	1.26
Manufacturers ³	448,256	446,860	408,967	565,038	560,437	516,707	1.26	1.25	1.26
Retailers.....	346,944	343,533	316,453	454,890	456,510	431,170	1.31	1.33	1.36
Merchant wholesalers ⁴	378,973	381,889	333,259	437,987	433,785	388,751	1.16	1.14	1.17
Not Adjusted									
Total business.....	1,065,597	1,068,459	957,145	1,461,040	1,445,650	1,334,676	1.37	1.35	1.39
Manufacturers ³	413,890	408,986	375,468	568,673	557,895	517,249	1.37	1.36	1.38
Retailers.....	309,852	308,035	281,998	447,435	447,579	424,260	1.44	1.45	1.50
Merchant wholesalers ⁴	341,855	351,438	299,679	444,932	440,176	393,167	1.30	1.25	1.31

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. 11/ Jan. 11	Jan. 11/ Dec. 10	Feb. 11/ Feb. 10	Feb. 11/ Jan. 11	Jan. 11/ Dec. 10	Feb. 11/ Feb. 10	Feb. 11/ Jan. 11	Jan. 11/ Dec. 10	Feb. 11/ Feb. 10	Feb. 11/ Jan. 11	Jan. 11/ Dec. 10	Feb. 11/ Feb. 10
Total business.....	0.2	2.0	10.9	0.5	1.0	9.1	-0.3	-11.3	11.3	1.1	1.7	9.5
Manufacturers ³	0.3	1.7	9.6	0.8	1.5	9.4	1.2	-5.3	10.2	1.9	3.8	9.9
Retailers.....	1.0	0.8	9.6	-0.4	0.3	5.5	0.6	-22.9	9.9	0.0	-0.7	5.5
Merchant wholesalers ⁴	-0.8	3.3	13.7	1.0	1.0	12.7	-2.7	-5.9	14.1	1.1	1.6	13.2

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. 2011 (p)	Jan. 2011 (r)	Feb. 2010 (r)	Feb. 2011 (p)	Jan. 2011 (r)	Feb. 2010 (r)	Feb. 11/ Jan. 11	Jan. 11/ Dec. 10	Feb. 11/ Feb. 10	Feb. 11 (p)	Jan. 11 (r)	Feb. 10 (r)
	Adjusted ²												
	Retail trade, total.....	346,944	343,533	316,453	454,890	456,510	431,170	-0.4	0.3	5.5	1.31	1.33	1.36
	Total (excl. motor veh. & parts).....	277,095	274,404	258,797	329,586	329,385	315,616	0.1	0.4	4.4	1.19	1.20	1.22
441	Motor vehicle & parts dealers.....	69,849	69,129	57,656	125,304	127,125	115,554	-1.4	-0.2	8.4	1.79	1.84	2.00
442,3	Furniture,home furn., elect. & appl. stores.....	16,240	16,016	16,463	28,259	28,602	27,260	-1.2	-0.6	3.7	1.74	1.79	1.66
444	Building materials, garden equip & supplies.....	24,483	24,676	22,463	45,306	45,056	43,652	0.6	1.2	3.8	1.85	1.83	1.94
445	Food & beverage stores.....	50,816	50,475	49,145	37,984	37,906	37,504	0.2	0.9	1.3	0.75	0.75	0.76
448	Clothing & clothing access. stores.....	18,838	18,506	17,886	43,523	43,448	41,415	0.2	0.6	5.1	2.31	2.35	2.32
452	General merchandise stores.....	51,938	51,428	50,717	74,833	74,686	69,684	0.2	0.0	7.4	1.44	1.45	1.37
4521	Dept. str. (excl. leased depts.).....	15,448	15,277	15,821	31,791	31,721	31,172	0.2	0.1	2.0	2.06	2.08	1.97
	Not Adjusted												
	Retail trade, total.....	309,852	308,035	281,998	447,435	447,579	424,260	0.0	-0.7	5.5	1.44	1.45	1.50
	Total (excl. motor veh. & parts).....	245,541	248,765	228,940	319,314	318,336	305,999	0.3	-0.6	4.4	1.30	1.28	1.34
441	Motor vehicle & parts dealers.....	64,311	59,270	53,058	128,121	129,243	118,261	-0.9	-0.7	8.3	1.99	2.18	2.23
442,3	Furniture,home furn., elect. & appl. stores.....	14,961	14,421	15,133	26,366	28,001	25,488	-5.8	-2.5	3.4	1.76	1.94	1.68
444	Building materials, garden equip & supplies.....	17,862	17,837	16,625	45,940	43,930	44,263	4.6	3.6	3.8	2.57	2.46	2.66
445	Food & beverage stores.....	46,462	49,282	44,829	37,293	37,943	36,782	-1.7	-1.0	1.4	0.80	0.77	0.82
448	Clothing & clothing access. stores.....	16,169	13,984	15,240	42,043	40,624	39,965	3.5	0.4	5.2	2.60	2.91	2.62
452	General merchandise stores.....	46,409	44,842	45,028	70,102	69,539	65,437	0.8	-2.6	7.1	1.51	1.55	1.45
4521	Dept. str. (excl. leased depts.).....	12,874	11,994	13,126	29,470	29,152	28,928	1.1	-1.1	1.9	2.29	2.43	2.20

(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.