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MANUFACTURING AND TRADE INVENTORIES AND SALES April 2011

Notice of Revision: Revisions to the adjusted and not adjusted monthly estimates for Manufacturing Shipments and Inventories were released May 13, 2011 and are reflected in this release. For further information on these revisions, see <http://www.census.gov/m3>.

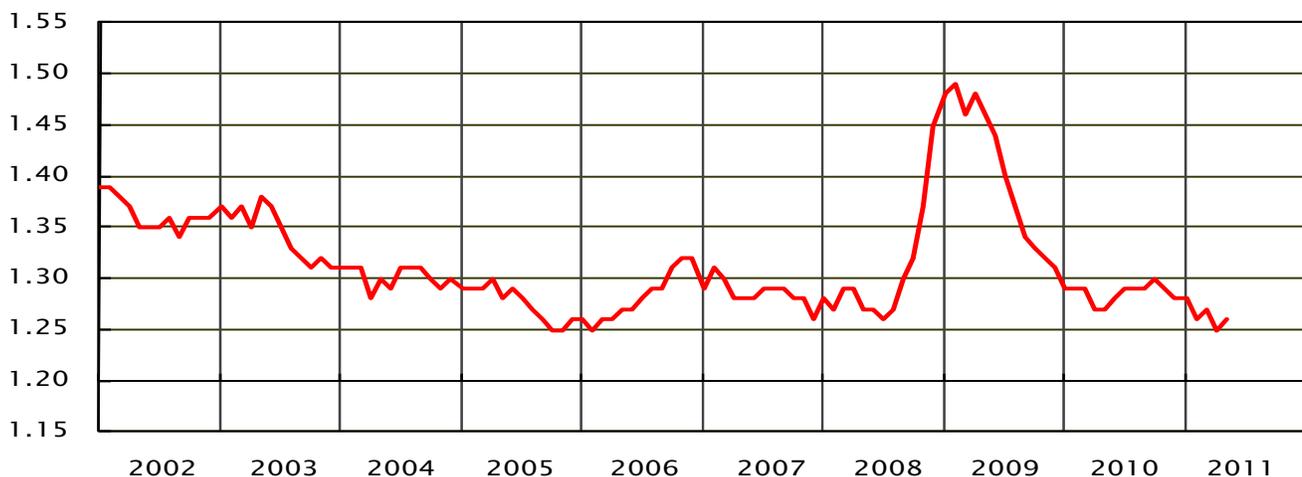
Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for April, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,185.6 billion, up 0.1 percent ($\pm 0.2\%$)* from March 2011 and up 11.0 percent ($\pm 0.5\%$) from April 2010.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,497.5 billion, up 0.8 percent ($\pm 0.1\%$) from March 2011 and up 10.6 percent ($\pm 0.4\%$) from April 2010.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of April was 1.26. The April 2010 ratio was 1.27.

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 May is scheduled to be released July 14, 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		
	Apr. 2011	Mar. 2011	Apr. 2010	Apr. 2011	Mar. 2011	Apr. 2010	Apr. 2011	Mar. 2011	Apr. 2010
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,185,641	1,184,017	1,067,887	1,497,480	1,485,581	1,353,757	1.26	1.25	1.27
Manufacturers ³	444,522	445,386	400,920	587,754	580,076	523,410	1.32	1.30	1.31
Retailers.....	347,607	346,195	322,993	462,514	461,894	437,443	1.33	1.33	1.35
Merchant wholesalers ⁴	393,512	392,436	343,974	447,212	443,611	392,904	1.14	1.13	1.14
Not Adjusted									
Total business.....	1,186,825	1,244,429	1,078,088	1,501,264	1,488,078	1,356,061	1.26	1.20	1.26
Manufacturers ³	445,839	471,211	403,917	591,067	578,111	525,424	1.33	1.23	1.30
Retailers.....	347,778	353,036	322,599	462,952	462,012	437,778	1.33	1.31	1.36
Merchant wholesalers ⁴	393,208	420,182	351,572	447,245	447,955	392,859	1.14	1.07	1.12

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		
	Apr. 11/ Mar. 11	Mar. 11/ Feb. 11	Apr. 11/ Apr. 10	Apr. 11/ Mar. 11	Mar. 11/ Feb. 11	Apr. 11/ Apr. 10	Apr. 11/ Mar. 11	Mar. 11/ Feb. 11	Apr. 11/ Apr. 10	Apr. 11/ Mar. 11	Mar. 11/ Feb. 11	Apr. 11/ Apr. 10
Total business.....	0.1	2.4	11.0	0.8	1.3	10.6	-4.6	19.1	10.1	0.9	1.4	10.7
Manufacturers ³	-0.2	3.1	10.9	1.3	1.4	12.3	-5.4	18.8	10.4	2.2	0.9	12.5
Retailers.....	0.4	0.7	7.6	0.1	1.0	5.7	-1.5	15.1	7.8	0.2	2.8	5.8
Merchant wholesalers ⁴	0.3	3.0	14.4	0.8	1.3	13.8	-6.4	23.0	11.8	-0.2	0.7	13.8

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 ¹			Percent Change In Inventories			Inventories/Sales Ratios		
		Apr. 2011 (p)	Mar. 2011 (r)	Apr. 2010 (r)	Apr. 2011 (p)	Mar. 2011 (r)	Apr. 2010 (r)	Apr. 11/ Mar. 11	Mar. 11/ Feb. 11	Apr. 11/ Apr. 10	Apr. 11 (p)	Mar. 11 (r)	Apr. 10 (r)
	Adjusted ²												
	Retail trade, total.....	347,607	346,195	322,993	462,514	461,894	437,443	0.1	1.0	5.7	1.33	1.33	1.35
	Total (excl. motor veh. & parts).....	280,498	278,627	261,708	333,192	332,906	319,591	0.1	1.0	4.3	1.19	1.19	1.22
441	Motor vehicle & parts dealers.....	67,109	67,568	61,285	129,322	128,988	117,852	0.3	1.2	9.7	1.93	1.91	1.92
442,3	Furniture,home furn., elect. & appl. stores.....	15,943	16,141	15,681	27,631	27,697	26,871	-0.2	0.9	2.8	1.73	1.72	1.71
444	Building materials, garden equip & supplies.....	24,714	24,580	25,530	45,030	45,061	43,503	-0.1	0.9	3.5	1.82	1.83	1.70
445	Food & beverage stores.....	51,173	50,546	48,247	38,690	38,273	37,541	1.1	0.6	3.1	0.76	0.76	0.78
448	Clothing & clothing access. stores.....	18,693	18,681	17,776	44,009	43,886	41,583	0.3	0.6	5.8	2.35	2.35	2.34
452	General merchandise stores.....	52,400	52,084	50,682	74,923	75,177	71,169	-0.3	1.3	5.3	1.43	1.44	1.40
4521	Dept. str. (excl. leased depts.).....	15,459	15,464	15,565	31,036	31,285	30,815	-0.8	-0.2	0.7	2.01	2.02	1.98
	Not Adjusted												
	Retail trade, total.....	347,778	353,036	322,599	462,952	462,012	437,778	0.2	2.8	5.8	1.33	1.31	1.36
	Total (excl. motor veh. & parts).....	277,501	277,054	258,052	329,555	328,773	316,035	0.2	3.0	4.3	1.19	1.19	1.22
441	Motor vehicle & parts dealers.....	70,277	75,982	64,547	133,397	133,239	121,743	0.1	2.5	9.6	1.90	1.75	1.89
442,3	Furniture,home furn., elect. & appl. stores.....	14,432	15,965	14,156	26,802	26,368	26,092	1.6	3.0	2.7	1.86	1.65	1.84
444	Building materials, garden equip & supplies.....	27,627	24,543	29,140	48,002	47,584	46,331	0.9	5.4	3.6	1.74	1.94	1.59
445	Food & beverage stores.....	51,079	50,159	47,230	38,187	37,896	37,028	0.8	1.5	3.1	0.75	0.76	0.78
448	Clothing & clothing access. stores.....	18,447	18,086	17,087	42,909	43,272	40,543	-0.8	3.0	5.8	2.33	2.39	2.37
452	General merchandise stores.....	50,925	50,089	48,229	73,021	73,173	69,385	-0.2	5.0	5.2	1.43	1.46	1.44
4521	Dept. str. (excl. leased depts.).....	14,529	14,197	14,309	30,012	30,159	29,798	-0.5	3.4	0.7	2.07	2.12	2.08

(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.