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MANUFACTURING AND TRADE INVENTORIES AND SALES June 2011

Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for June, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,187.8 billion, up 0.4 percent ($\pm 0.2\%$) from May 2011 and up 12.4 percent ($\pm 0.4\%$) from June 2010.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,518.5 billion, up 0.3 percent ($\pm 0.2\%$) from May 2011 and up 11.1 percent ($\pm 0.4\%$) from June 2010.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of June was 1.28. The June 2010 ratio was 1.29.

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 July is scheduled to be released September 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		
	Jun. 2011	May 2011	Jun. 2010	Jun. 2011	May 2011	Jun. 2010	Jun. 2011	May 2011	Jun. 2010
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,187,835	1,183,605	1,056,919	1,518,530	1,513,687	1,366,666	1.28	1.28	1.29
Manufacturers ³	444,329	443,344	393,959	594,365	592,935	527,044	1.34	1.34	1.34
Retailers.....	347,669	346,741	320,045	465,498	464,724	443,529	1.34	1.34	1.39
Merchant wholesalers ⁴	395,837	393,520	342,915	458,667	456,028	396,093	1.16	1.16	1.16
Not Adjusted									
Total business.....	1,239,870	1,215,966	1,106,296	1,505,463	1,510,320	1,354,983	1.21	1.24	1.22
Manufacturers ³	471,651	454,596	420,136	592,880	599,541	524,831	1.26	1.32	1.25
Retailers.....	354,895	358,275	325,401	458,238	459,662	436,347	1.29	1.28	1.34
Merchant wholesalers ⁴	413,324	403,095	360,759	454,345	451,117	393,805	1.10	1.12	1.09

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		
	Jun. 11/ May 11	May 11/ Apr. 11	Jun. 11/ Jun. 10	Jun. 11/ May 11	May 11/ Apr. 11	Jun. 11/ Jun. 10	Jun. 11/ May 11	May 11/ Apr. 11	Jun. 11/ Jun. 10	Jun. 11/ May 11	May 11/ Apr. 11	Jun. 11/ Jun. 10
Total business.....	0.4	-0.1	12.4	0.3	0.9	11.1	2.0	2.5	12.1	-0.3	0.6	11.1
Manufacturers ³	0.2	0.0	12.8	0.2	0.8	12.8	3.8	2.2	12.3	-1.1	1.3	13.0
Retailers.....	0.3	-0.2	8.6	0.2	0.4	5.0	-0.9	3.0	9.1	-0.3	-0.7	5.0
Merchant wholesalers ⁴	0.6	-0.3	15.4	0.6	1.7	15.8	2.5	2.3	14.6	0.7	0.9	15.4

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		
		Jun. 2011	May 2011	Jun. 2010	Jun. 2011	May 2011	Jun. 2010	Jun. 11/ May 11	May 11/ Apr. 11	Jun. 11/ Jun. 10	Jun. 11 (p)	May 11 (r)	Jun. 10 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted ²												
	Retail trade, total.....	347,669	346,741	320,045	465,498	464,724	443,529	0.2	0.4	5.0	1.34	1.34	1.39
	Total (excl. motor veh. & parts).....	281,086	280,617	258,953	335,162	334,580	320,803	0.2	0.4	4.5	1.19	1.19	1.24
441	Motor vehicle & parts dealers.....	66,583	66,124	61,092	130,336	130,144	122,726	0.1	0.5	6.2	1.96	1.97	2.01
442,3	Furniture,home furn., elect. & appl. stores.....	15,684	15,728	15,820	27,562	27,482	27,405	0.3	-0.5	0.6	1.76	1.75	1.73
444	Building materials, garden equip & supplies.....	25,143	24,753	23,249	44,644	44,748	43,492	-0.2	-0.4	2.6	1.78	1.81	1.87
445	Food & beverage stores.....	51,380	51,138	48,191	38,848	38,749	37,403	0.3	0.1	3.9	0.76	0.76	0.78
448	Clothing & clothing access. stores.....	18,975	18,747	17,616	44,897	44,662	42,055	0.5	1.1	6.8	2.37	2.38	2.39
452	General merchandise stores.....	52,510	52,262	50,440	75,068	75,318	71,718	-0.3	0.4	4.7	1.43	1.44	1.42
4521	Dept. str. (excl. leased depts.).....	15,581	15,398	15,481	30,764	31,116	30,681	-1.1	0.0	0.3	1.97	2.02	1.98
	Not Adjusted												
	Retail trade, total.....	354,895	358,275	325,401	458,238	459,662	436,347	-0.3	-0.7	5.0	1.29	1.28	1.34
	Total (excl. motor veh. & parts).....	284,148	288,205	260,565	328,241	328,494	314,049	-0.1	-0.3	4.5	1.16	1.14	1.21
441	Motor vehicle & parts dealers.....	70,747	70,070	64,836	129,997	131,168	122,298	-0.9	-1.7	6.3	1.84	1.87	1.89
442,3	Furniture,home furn., elect. & appl. stores.....	15,014	14,805	15,175	26,956	26,630	26,775	1.2	-0.7	0.7	1.80	1.80	1.76
444	Building materials, garden equip & supplies.....	30,510	31,431	27,911	45,090	46,672	43,927	-3.4	-2.8	2.6	1.48	1.48	1.57
445	Food & beverage stores.....	51,574	52,009	47,999	38,597	38,399	37,154	0.5	0.6	3.9	0.75	0.74	0.77
448	Clothing & clothing access. stores.....	17,608	18,597	16,194	43,864	43,277	41,004	1.4	0.8	7.0	2.49	2.33	2.53
452	General merchandise stores.....	51,316	52,160	48,796	71,603	72,454	68,390	-1.2	-0.7	4.7	1.40	1.39	1.40
4521	Dept. str. (excl. leased depts.).....	14,862	14,562	14,410	28,672	29,622	28,625	-3.2	-1.3	0.2	1.93	2.03	1.99

(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.