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Timothy Winters (Retail): (301) 763-2713
John Miller (Wholesale): (301) 763-2703
Chris Savage (Manufacturing): (301) 763-4832

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MANUFACTURING AND TRADE INVENTORIES AND SALES August 2011

Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for August, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,201.4 billion, up 0.3 percent ($\pm 0.2\%$) from July 2011 and up 11.8 percent ($\pm 0.3\%$) from August 2010.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,535.9 billion, up 0.5 percent ($\pm 0.1\%$) from July 2011 and up 10.5 percent ($\pm 0.3\%$) from August 2010.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of August was 1.28. The August 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 September is scheduled to be released November 15, 2011 at 10:00 a.m. EST.

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		
	Aug. 2011	Jul. 2011	Aug. 2010	Aug. 2011	Jul. 2011	Aug. 2010	Aug. 2011	Jul. 2011	Aug. 2010
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,201,417	1,197,413	1,074,608	1,535,930	1,527,659	1,390,434	1.28	1.28	1.29
Manufacturers ³	450,249	451,182	401,696	601,185	598,758	532,323	1.34	1.33	1.33
Retailers.....	349,905	348,967	324,572	470,430	466,500	452,103	1.34	1.34	1.39
Merchant wholesalers ⁴	401,263	397,264	348,340	464,315	462,401	406,008	1.16	1.16	1.17
Not Adjusted									
Total business.....	1,254,101	1,168,422	1,102,604	1,523,385	1,516,625	1,379,289	1.21	1.30	1.25
Manufacturers ³	470,438	437,119	414,891	606,352	604,143	536,698	1.29	1.38	1.29
Retailers.....	359,707	348,781	328,971	459,093	452,561	440,815	1.28	1.30	1.34
Merchant wholesalers ⁴	423,956	382,522	358,742	457,940	459,921	401,776	1.08	1.20	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		
	Aug. 11/ Jul. 11	Jul. 11/ Jun. 11	Aug. 11/ Aug. 10	Aug. 11/ Jul. 11	Jul. 11/ Jun. 11	Aug. 11/ Aug. 10	Aug. 11/ Jul. 11	Jul. 11/ Jun. 11	Aug. 11/ Aug. 10	Aug. 11/ Jul. 11	Jul. 11/ Jun. 11	Aug. 11/ Aug. 10
Total business.....	0.3	0.7	11.8	0.5	0.5	10.5	7.3	-5.9	13.7	0.4	0.7	10.4
Manufacturers ³	-0.2	1.2	12.1	0.4	0.6	12.9	7.6	-7.4	13.4	0.4	1.7	13.0
Retailers.....	0.3	0.5	7.8	0.8	0.1	4.1	3.1	-1.8	9.3	1.4	-1.3	4.1
Merchant wholesalers ⁴	1.0	0.3	15.2	0.4	0.8	14.4	10.8	-7.6	18.2	-0.4	1.2	14.0

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		
		Aug. 2011 (p)	Jul. 2011 (r)	Aug. 2010 (r)	Aug. 2011 (p)	Jul. 2011 (r)	Aug. 2010 (r)	Aug. 11/ Jul. 11	Jul. 11/ Jun. 11	Aug. 11/ Aug. 10	Aug. 11 (p)	Jul. 11 (r)	Aug. 10 (r)
	Adjusted ²												
	Retail trade, total.....	349,905	348,967	324,572	470,430	466,500	452,103	0.8	0.1	4.1	1.34	1.34	1.39
	Total (excl. motor veh. & parts).....	283,534	282,061	261,781	336,662	334,721	322,697	0.6	-0.1	4.3	1.19	1.19	1.23
441	Motor vehicle & parts dealers.....	66,371	66,906	62,791	133,768	131,779	129,406	1.5	0.8	3.4	2.02	1.97	2.06
442,3	Furniture,home furn., elect. & appl. stores.....	15,908	15,832	15,712	27,349	27,366	27,443	-0.1	-0.6	-0.3	1.72	1.73	1.75
444	Building materials, garden equip & supplies.....	25,231	24,943	23,384	44,572	44,507	43,269	0.1	-0.2	3.0	1.77	1.78	1.85
445	Food & beverage stores.....	51,750	51,552	48,720	39,386	39,127	37,331	0.7	0.7	5.5	0.76	0.76	0.77
448	Clothing & clothing access. stores.....	18,879	18,948	17,832	45,666	45,118	42,246	1.2	0.5	8.1	2.42	2.38	2.37
452	General merchandise stores.....	52,812	52,795	50,858	75,191	74,980	72,688	0.3	-0.3	3.4	1.42	1.42	1.43
4521	Dept. str. (excl. leased depts.).....	15,317	15,401	15,436	30,910	30,863	30,779	0.2	-0.2	0.4	2.02	2.00	1.99
	Not Adjusted												
	Retail trade, total.....	359,707	348,781	328,971	459,093	452,561	440,815	1.4	-1.3	4.1	1.28	1.30	1.34
	Total (excl. motor veh. & parts).....	287,982	278,980	262,886	333,366	328,134	319,378	1.6	-0.1	4.4	1.16	1.18	1.21
441	Motor vehicle & parts dealers.....	71,725	69,801	66,085	125,727	124,427	121,437	1.0	-4.3	3.5	1.75	1.78	1.84
442,3	Furniture,home furn., elect. & appl. stores.....	16,132	15,310	15,693	26,747	26,819	26,839	-0.3	-0.5	-0.3	1.66	1.75	1.71
444	Building materials, garden equip & supplies.....	26,196	25,973	23,722	43,591	43,706	42,404	-0.3	-3.1	2.8	1.66	1.68	1.79
445	Food & beverage stores.....	52,164	53,062	48,597	38,568	38,352	36,547	0.6	-0.6	5.5	0.74	0.72	0.75
448	Clothing & clothing access. stores.....	19,057	17,755	17,960	46,534	44,577	43,006	4.4	1.8	8.2	2.44	2.51	2.39
452	General merchandise stores.....	51,797	51,160	49,848	73,400	71,699	70,913	2.4	-0.4	3.5	1.42	1.40	1.42
4521	Dept. str. (excl. leased depts.).....	14,829	13,950	14,844	30,137	29,258	30,010	3.0	1.4	0.4	2.03	2.10	2.02

(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.