

U.S. Census Bureau News

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

FOR IMMEDIATE RELEASE
TUESDAY, AUGUST 14, 2012 AT 10:00 A.M. EDT

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CB12-141

MANUFACTURING AND TRADE INVENTORIES AND SALES June 2012

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 \$1,229.7 billion, down 1.1 percent ($\pm 0.2\%$) from May 2012 and up 3.0 percent ($\pm 0.4\%$) from June 2011.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,580.3 billion, up 0.1 percent ($\pm 0.1\%$)* from May 2012 and up 5.0 percent ($\pm 0.3\%$) from June 2011.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of June was 1.29. The June 2011 ratio was 1.26.

Total Business Inventories/Sales Ratios: 2003 to 2012

(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, 2012 at 10:00 a.m. EDT.

For customized time series estimates by industry, visit the Census Bureau's web site at <www.census.gov/timeseries>.

To receive the latest updates on the nation's key economic indicators, download the America's Economy app for Android smartphones and tablets. iPhone and iPad versions are coming soon.

For additional survey information, visit <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. 2012	May 2012	Jun. 2011	Jun. 2012	May 2012	Jun. 2011	Jun. 2012	May 2012	Jun. 2011
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,229,691	1,243,493	1,193,625	1,580,333	1,578,003	1,505,090	1.29	1.27	1.26
Manufacturers ³	469,870	475,187	456,833	605,378	604,989	585,643	1.29	1.27	1.28
Retailers.....	356,946	359,814	345,897	493,044	490,258	461,776	1.38	1.36	1.34
Merchant wholesalers ⁴	402,875	408,492	390,895	481,911	482,756	457,671	1.20	1.18	1.17
Not Adjusted									
Total business.....	1,261,835	1,303,928	1,243,648	1,569,056	1,577,735	1,493,295	1.24	1.21	1.20
Manufacturers ³	491,877	494,183	484,956	603,561	610,987	584,344	1.23	1.24	1.20
Retailers.....	360,422	378,037	351,082	487,881	486,909	456,090	1.35	1.29	1.30
Merchant wholesalers ⁴	409,536	431,708	407,610	477,614	479,839	452,861	1.17	1.11	1.11

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. 12/ May 12	May 12/ Apr. 12	Jun. 12/ Jun. 11	Jun. 12/ May 12	May 12/ Apr. 12	Jun. 12/ Jun. 11	Jun. 12/ May 12	May 12/ Apr. 12	Jun. 12/ Jun. 11	Jun. 12/ May 12	May 12/ Apr. 12	Jun. 12/ Jun. 11
Total business.....	-1.1	-0.3	3.0	0.1	0.3	5.0	-3.2	4.9	1.5	-0.6	-0.2	5.1
Manufacturers ³	-1.1	0.3	2.9	0.1	-0.1	3.4	-0.5	3.9	1.4	-1.2	0.1	3.3
Retailers.....	-0.8	-0.1	3.2	0.6	1.1	6.8	-4.7	6.7	2.7	0.2	0.2	7.0
Merchant wholesalers ⁴	-1.4	-1.1	3.1	-0.2	0.0	5.3	-5.1	4.6	0.5	-0.5	-0.8	5.5

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. 2012 (p)	May 2012 (r)	Jun. 2011 (r)	Jun. 2012 (p)	May 2012 (r)	Jun. 2011 (r)	Jun. 12/ May 12	May 12/ Apr. 12	Jun. 12/ Jun. 11	Jun. 12 (p)	May 12 (r)	Jun. 11 (r)
	Adjusted ²												
	Retail trade, total.....	356,946	359,814	345,897	493,044	490,258	461,776	0.6	1.1	6.8	1.38	1.36	1.34
	Total (excl. motor veh. & parts).....	283,788	286,318	278,002	345,027	344,566	335,065	0.1	0.6	3.0	1.22	1.20	1.21
441	Motor vehicle & parts dealers.....	73,158	73,496	67,895	148,017	145,692	126,711	1.6	2.1	16.8	2.02	1.98	1.87
442,3	Furniture,home furn., elect. & appl. stores.....	16,137	16,257	15,578	27,797	27,736	27,628	0.2	0.9	0.6	1.72	1.71	1.77
444	Building materials, garden equip & supplies.....	23,456	24,006	23,526	45,278	45,320	44,132	-0.1	0.4	2.6	1.93	1.89	1.88
445	Food & beverage stores.....	52,600	52,523	51,311	41,225	41,182	39,725	0.1	0.2	3.8	0.78	0.78	0.77
448	Clothing & clothing access. stores.....	19,752	19,683	19,012	47,817	47,082	44,874	1.6	1.2	6.6	2.42	2.39	2.36
452	General merchandise stores.....	52,605	52,689	52,735	77,328	77,486	75,167	-0.2	0.7	2.9	1.47	1.47	1.43
4521	Dept. str. (excl. leased depts.).....	15,151	15,253	15,647	30,215	30,282	30,961	-0.2	-0.1	-2.4	1.99	1.99	1.98
	Not Adjusted												
	Retail trade, total.....	360,422	378,037	351,082	487,881	486,909	456,090	0.2	0.2	7.0	1.35	1.29	1.30
	Total (excl. motor veh. & parts).....	284,175	297,795	279,545	338,414	338,787	328,391	-0.1	0.2	3.1	1.19	1.14	1.17
441	Motor vehicle & parts dealers.....	76,247	80,242	71,537	149,467	148,122	127,699	0.9	0.1	17.0	1.96	1.85	1.79
442,3	Furniture,home furn., elect. & appl. stores.....	15,405	15,680	14,853	27,352	26,987	27,131	1.4	1.0	0.8	1.78	1.72	1.83
444	Building materials, garden equip & supplies.....	27,009	30,800	28,007	45,821	47,450	44,617	-3.4	-2.0	2.7	1.70	1.54	1.59
445	Food & beverage stores.....	53,162	54,425	51,506	40,890	40,796	39,414	0.2	0.8	3.7	0.77	0.75	0.77
448	Clothing & clothing access. stores.....	18,618	19,908	17,637	46,574	45,293	43,662	2.8	0.7	6.7	2.50	2.28	2.48
452	General merchandise stores.....	51,213	52,312	51,193	73,985	74,836	71,855	-1.1	0.2	3.0	1.44	1.43	1.40
4521	Dept. str. (excl. leased depts.).....	14,334	14,574	14,823	28,191	28,859	28,887	-2.3	-1.2	-2.4	1.97	1.98	1.95

(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-13ARIMA-SEATS 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.