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Ian Thomas (Retail): (301) 763-2713
Randy Moore (Wholesale): (301) 763-2703
Chris Savage (Manufacturing): (301) 763-4832

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MANUFACTURING AND TRADE INVENTORIES AND SALES September 2012

Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for September, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,263.9 billion, up 1.4 percent ($\pm 0.2\%$) from August 2012 and up 4.4 percent ($\pm 0.4\%$) from September 2011.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,612.9 billion, up 0.7 percent ($\pm 0.1\%$) from August 2012 and up 6.2 percent ($\pm 0.4\%$) from September 2011.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of September was 1.28. The September 2011 ratio was 1.25.

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 October is scheduled to be released December 13, 2012 at 10:00 a.m. EST.

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 Apple and Android smartphones and tablets.

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		
	Sep. 2012	Aug. 2012	Sep. 2011	Sep. 2012	Aug. 2012	Sep. 2011	Sep. 2012	Aug. 2012	Sep. 2011
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,263,882	1,246,838	1,210,232	1,612,893	1,602,311	1,518,404	1.28	1.29	1.25
Manufacturers ³	481,251	477,115	463,879	615,698	611,959	591,168	1.28	1.28	1.27
Retailers.....	368,659	363,826	349,809	503,041	501,565	467,454	1.36	1.38	1.34
Merchant wholesalers ⁴	413,972	405,897	396,544	494,154	488,787	459,782	1.19	1.20	1.16
Not Adjusted									
Total business.....	1,230,012	1,298,921	1,219,014	1,609,799	1,587,668	1,518,038	1.31	1.22	1.25
Manufacturers ³	485,699	497,536	478,000	614,621	615,526	590,359	1.27	1.24	1.24
Retailers.....	347,790	377,199	338,059	505,176	492,119	470,346	1.45	1.30	1.39
Merchant wholesalers ⁴	396,523	424,186	402,955	490,002	480,023	457,333	1.24	1.13	1.13

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		
	Sep. 12/ Aug. 12	Aug. 12/ Jul. 12	Sep. 12/ Sep. 11	Sep. 12/ Aug. 12	Aug. 12/ Jul. 12	Sep. 12/ Sep. 11	Sep. 12/ Aug. 12	Aug. 12/ Jul. 12	Sep. 12/ Sep. 11	Sep. 12/ Aug. 12	Aug. 12/ Jul. 12	Sep. 12/ Sep. 11
Total business.....	1.4	0.6	4.4	0.7	0.6	6.2	-5.3	7.3	0.9	1.4	0.4	6.0
Manufacturers ³	0.9	-0.2	3.7	0.6	0.6	4.1	-2.4	8.6	1.6	-0.1	0.6	4.1
Retailers.....	1.3	1.1	5.4	0.3	0.4	7.6	-7.8	6.0	2.9	2.7	1.1	7.4
Merchant wholesalers ⁴	2.0	1.0	4.4	1.1	0.8	7.5	-6.5	6.9	-1.6	2.1	-0.5	7.1

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		
		Sep. 2012 (p)	Aug. 2012 (r)	Sep. 2011 (r)	Sep. 2012 (p)	Aug. 2012 (r)	Sep. 2011 (r)	Sep. 12/ Aug. 12	Aug. 12/ Jul. 12	Sep. 12/ Sep. 11	Sep. 12 (p)	Aug. 12 (r)	Sep. 11 (r)
	Adjusted ²												
	Retail trade, total.....	368,659	363,826	349,809	503,041	501,565	467,454	0.3	0.4	7.6	1.36	1.38	1.34
	Total (excl. motor veh. & parts).....	292,765	289,208	280,159	346,719	346,696	337,412	0.0	0.0	2.8	1.18	1.20	1.20
441	Motor vehicle & parts dealers.....	75,894	74,618	69,650	156,322	154,869	130,042	0.9	1.2	20.2	2.06	2.08	1.87
442,3	Furniture,home furn., elect. & appl. stores.....	16,216	16,100	15,774	27,257	27,374	27,162	-0.4	-0.7	0.3	1.68	1.70	1.72
444	Building materials, garden equip & supplies.....	24,798	24,286	23,549	45,942	45,871	44,369	0.2	0.5	3.5	1.85	1.89	1.88
445	Food & beverage stores.....	53,345	52,705	51,457	41,577	41,432	40,378	0.3	-0.1	3.0	0.78	0.79	0.78
448	Clothing & clothing access. stores.....	20,094	20,017	19,199	48,139	48,104	45,783	0.1	-0.2	5.1	2.40	2.40	2.38
452	General merchandise stores.....	52,907	52,702	53,198	76,885	77,217	75,710	-0.4	-0.3	1.6	1.45	1.47	1.42
4521	Dept. str. (excl. leased depts.).....	15,264	15,291	15,463	29,282	29,734	31,006	-1.5	-1.0	-5.6	1.92	1.94	2.01
	Not Adjusted												
	Retail trade, total.....	347,790	377,199	338,059	505,176	492,119	470,346	2.7	1.1	7.4	1.45	1.30	1.39
	Total (excl. motor veh. & parts).....	276,338	296,238	270,035	355,197	343,994	345,796	3.3	1.2	2.7	1.29	1.16	1.28
441	Motor vehicle & parts dealers.....	71,452	80,961	68,024	149,979	148,125	124,550	1.3	0.7	20.4	2.10	1.83	1.83
442,3	Furniture,home furn., elect. & appl. stores.....	15,247	16,569	15,134	27,448	26,854	27,406	2.2	-0.8	0.2	1.80	1.62	1.81
444	Building materials, garden equip & supplies.....	23,332	25,238	23,299	45,023	44,908	43,482	0.3	0.2	3.5	1.93	1.78	1.87
445	Food & beverage stores.....	51,693	53,990	50,360	41,524	40,579	40,325	2.3	-0.3	3.0	0.80	0.75	0.80
448	Clothing & clothing access. stores.....	18,413	20,679	17,818	51,172	49,162	48,667	4.1	2.9	5.1	2.78	2.38	2.73
452	General merchandise stores.....	48,306	52,376	48,615	80,707	75,691	79,644	6.6	2.5	1.3	1.67	1.45	1.64
4521	Dept. str. (excl. leased depts.).....	13,522	15,192	13,730	31,390	29,110	33,331	7.8	2.3	-5.8	2.32	1.92	2.43

(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.