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MANUFACTURING AND TRADE INVENTORIES AND SALES April 2012

Notice of Revision: Revisions to the adjusted and not adjusted monthly estimates for Manufacturing Shipments and Inventories were released May 18, 2012 and are reflected in this release. For further information on these revisions, see <http://www.census.gov/m3>.

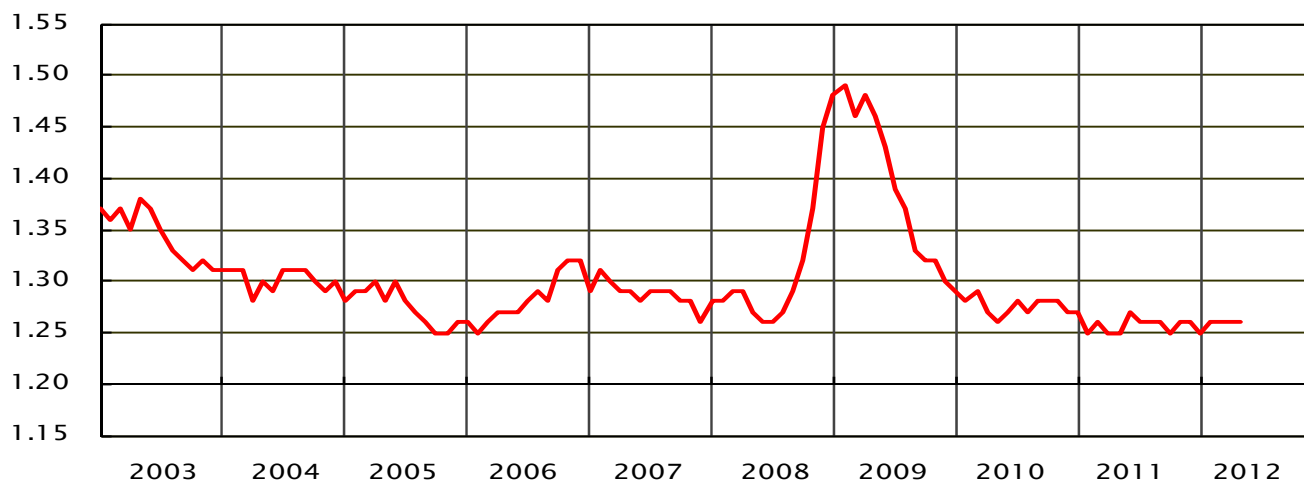
Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for April, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,249.6 billion, up 0.2 percent ($\pm 0.2\%$)* from March 2012 and up 5.4 percent ($\pm 0.4\%$) from April 2011.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,575.1 billion, up 0.4 percent ($\pm 0.1\%$) from March 2012 and up 6.0 percent ($\pm 0.4\%$) from April 2011.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of April was 1.26. The April 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 May is scheduled to be released July 16, 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. 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		
	Apr. 2012	Mar. 2012	Apr. 2011	Apr. 2012	Mar. 2012	Apr. 2011	Apr. 2012	Mar. 2012	Apr. 2011
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,249,575	1,247,697	1,185,110	1,575,066	1,569,020	1,485,294	1.26	1.26	1.25
Manufacturers ³	473,221	474,690	453,257	607,242	607,190	579,290	1.28	1.28	1.28
Retailers.....	361,336	362,448	343,431	484,320	481,335	459,306	1.34	1.33	1.34
Merchant wholesalers ⁴	415,018	410,559	388,422	483,504	480,495	446,698	1.17	1.17	1.15
Not Adjusted									
Total business.....	1,244,232	1,306,460	1,186,307	1,580,299	1,573,153	1,489,210	1.27	1.20	1.26
Manufacturers ³	475,626	503,185	455,439	611,089	606,737	582,827	1.28	1.21	1.28
Retailers.....	354,456	373,528	342,996	486,070	482,109	460,229	1.37	1.29	1.34
Merchant wholesalers ⁴	414,150	429,747	387,872	483,140	484,307	446,154	1.17	1.13	1.15

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. 12/ Mar. 12	Mar. 12/ Feb. 12	Apr. 12/ Apr. 11	Apr. 12/ Mar. 12	Mar. 12/ Feb. 12	Apr. 12/ Apr. 11	Apr. 12/ Mar. 12	Mar. 12/ Feb. 12	Apr. 12/ Apr. 11	Apr. 12/ Mar. 12	Mar. 12/ Feb. 12	Apr. 12/ Apr. 11
Total business.....	0.2	0.2	5.4	0.4	0.3	6.0	-4.8	11.3	4.9	0.5	0.7	6.1
Manufacturers ³	-0.3	0.1	4.4	0.0	0.1	4.8	-5.5	10.5	4.4	0.7	-0.1	4.8
Retailers.....	-0.3	0.3	5.2	0.6	0.4	5.4	-5.1	11.4	3.3	0.8	2.2	5.6
Merchant wholesalers ⁴	1.1	0.4	6.8	0.6	0.3	8.2	-3.6	12.2	6.8	-0.2	0.1	8.3

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. 2012 (p)	Mar. 2012 (r)	Apr. 2011 (r)	Apr. 2012 (p)	Mar. 2012 (r)	Apr. 2011 (r)	Apr. 12/ Mar. 12	Mar. 12/ Feb. 12	Apr. 12/ Apr. 11	Apr. 12 (p)	Mar. 12 (r)	Apr. 11 (r)
	Adjusted ²												
	Retail trade, total.....	361,336	362,448	343,431	484,320	481,335	459,306	0.6	0.4	5.4	1.34	1.33	1.34
	Total (excl. motor veh. & parts).....	288,255	289,413	275,564	341,986	341,710	332,961	0.1	0.0	2.7	1.19	1.18	1.21
441	Motor vehicle & parts dealers.....	73,081	73,035	67,867	142,334	139,625	126,345	1.9	1.5	12.7	1.95	1.91	1.86
442,3	Furniture,home furn., elect. & appl. stores.....	16,098	16,170	15,746	27,426	27,380	27,730	0.2	0.0	-1.1	1.70	1.69	1.76
444	Building materials, garden equip & supplies.....	24,747	25,339	22,749	45,140	44,844	44,392	0.7	-0.1	1.7	1.82	1.77	1.95
445	Food & beverage stores.....	52,606	52,449	51,088	41,075	41,250	39,493	-0.4	0.5	4.0	0.78	0.79	0.77
448	Clothing & clothing access. stores.....	19,586	19,820	18,811	46,405	46,513	44,146	-0.2	-0.2	5.1	2.37	2.35	2.35
452	General merchandise stores.....	52,918	53,388	52,535	76,746	76,454	74,706	0.4	-0.7	2.7	1.45	1.43	1.42
4521	Dept. str. (excl. leased depts.).....	15,255	15,518	15,681	30,323	30,061	31,003	0.9	-2.3	-2.2	1.99	1.94	1.98
	Not Adjusted												
	Retail trade, total.....	354,456	373,528	342,996	486,070	482,109	460,229	0.8	2.2	5.6	1.37	1.29	1.34
	Total (excl. motor veh. & parts).....	280,383	291,605	272,144	338,098	337,683	329,060	0.1	2.0	2.7	1.21	1.16	1.21
441	Motor vehicle & parts dealers.....	74,073	81,923	70,852	147,972	144,426	131,169	2.5	2.6	12.8	2.00	1.76	1.85
442,3	Furniture,home furn., elect. & appl. stores.....	14,199	16,261	14,174	26,713	26,093	26,981	2.4	1.8	-1.0	1.88	1.60	1.90
444	Building materials, garden equip & supplies.....	27,318	25,254	25,222	48,390	47,624	47,499	1.6	4.6	1.9	1.77	1.89	1.88
445	Food & beverage stores.....	51,249	52,981	50,985	40,451	40,932	38,901	-1.2	1.8	4.0	0.79	0.77	0.76
448	Clothing & clothing access. stores.....	18,602	20,054	18,498	44,920	45,769	42,777	-1.9	2.2	5.0	2.41	2.28	2.31
452	General merchandise stores.....	50,331	52,809	50,733	74,757	74,326	72,747	0.6	2.6	2.8	1.49	1.41	1.43
4521	Dept. str. (excl. leased depts.).....	13,975	14,850	14,598	29,262	28,768	29,918	1.7	0.7	-2.2	2.09	1.94	2.05

(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.