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MANUFACTURING AND TRADE INVENTORIES AND SALES March 2012

INTENTION TO REVISE: Revisions to the Retail monthly estimates for sales and inventories were released on April 30, 2012 and are reflected in this release. Revisions to the Manufacturing estimates are scheduled for release on May 18, 2012 and will be reflected in the April 2012 Manufacturing and Trade Inventories and Sales (MTIS) release scheduled for June 13, 2012.

Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for March, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,241.0 billion, up 0.6 percent ($\pm 0.2\%$) from February 2012 and up 5.8 percent ($\pm 0.5\%$) from March 2011.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,580.2 billion, up 0.3 percent ($\pm 0.1\%$) from February 2012 and up 6.6 percent ($\pm 0.4\%$) from March 2011.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of March was 1.27. The March 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 April is scheduled to be released June 13, 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		
	Mar. 2012	Feb. 2012	Mar. 2011	Mar. 2012	Feb. 2012	Mar. 2011	Mar. 2012	Feb. 2012	Mar. 2011
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,241,024	1,233,216	1,172,779	1,580,191	1,574,777	1,482,353	1.27	1.28	1.26
Manufacturers ³	466,196	462,882	445,386	618,352	616,459	580,076	1.33	1.33	1.30
Retailers.....	363,736	361,364	341,428	481,404	479,395	458,877	1.32	1.33	1.34
Merchant wholesalers ⁴	411,092	408,970	385,965	480,435	478,923	443,400	1.17	1.17	1.15
Not Adjusted									
Total business.....	1,294,741	1,160,647	1,233,912	1,582,447	1,572,375	1,483,905	1.22	1.35	1.20
Manufacturers ³	490,637	442,310	471,211	616,523	616,914	578,111	1.26	1.39	1.23
Retailers.....	374,034	335,404	348,836	482,257	471,803	459,056	1.29	1.41	1.32
Merchant wholesalers ⁴	430,070	382,933	413,865	483,667	483,658	446,738	1.12	1.26	1.08

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		
	Mar. 12/ Feb. 12	Feb. 12/ Jan. 12	Mar. 12/ Mar. 11	Mar. 12/ Feb. 12	Feb. 12/ Jan. 12	Mar. 12/ Mar. 11	Mar. 12/ Feb. 12	Feb. 12/ Jan. 12	Mar. 12/ Mar. 11	Mar. 12/ Feb. 12	Feb. 12/ Jan. 12	Mar. 12/ Mar. 11
Total business.....	0.6	0.7	5.8	0.3	0.6	6.6	11.6	2.9	4.9	0.6	1.2	6.6
Manufacturers ³	0.7	0.1	4.7	0.3	0.3	6.6	10.9	4.0	4.1	-0.1	1.2	6.6
Retailers.....	0.7	1.1	6.5	0.4	0.5	4.9	11.5	4.6	7.2	2.2	1.0	5.1
Merchant wholesalers ⁴	0.5	1.1	6.5	0.3	0.9	8.4	12.3	0.3	3.9	0.0	1.3	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		
		Mar. 2012	Feb. 2012	Mar. 2011	Mar. 2012	Feb. 2012	Mar. 2011	Mar. 12/ Feb. 12	Feb. 12/ Jan. 12	Mar. 12/ Mar. 11	Mar. 12 (p)	Feb. 12 (r)	Mar. 11 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted ²												
	Retail trade, total.....	363,736	361,364	341,428	481,404	479,395	458,877	0.4	0.5	4.9	1.32	1.33	1.34
	Total (excl. motor veh. & parts).....	290,510	288,274	273,304	342,137	341,810	332,382	0.1	0.2	2.9	1.18	1.19	1.22
441	Motor vehicle & parts dealers.....	73,226	73,090	68,124	139,267	137,585	126,495	1.2	1.4	10.1	1.90	1.88	1.86
442,3	Furniture,home furn., elect. & appl. stores.....	16,245	16,148	15,923	27,362	27,390	27,823	-0.1	0.2	-1.7	1.68	1.70	1.75
444	Building materials, garden equip & supplies.....	25,598	24,931	22,507	44,773	44,868	44,294	-0.2	0.9	1.1	1.75	1.80	1.97
445	Food & beverage stores.....	52,536	52,195	50,484	41,294	41,050	38,934	0.6	0.7	6.1	0.79	0.79	0.77
448	Clothing & clothing access. stores.....	19,879	19,904	18,588	46,648	46,598	43,918	0.1	-0.1	6.2	2.35	2.34	2.36
452	General merchandise stores.....	53,765	53,431	51,915	76,691	76,971	75,029	-0.4	-0.2	2.2	1.43	1.44	1.45
4521	Dept. str. (excl. leased depts.).....	15,492	15,451	15,420	30,484	30,753	31,149	-0.9	-0.1	-2.1	1.97	1.99	2.02
	Not Adjusted												
	Retail trade, total.....	374,034	335,404	348,836	482,257	471,803	459,056	2.2	1.0	5.1	1.29	1.41	1.32
	Total (excl. motor veh. & parts).....	291,925	264,301	272,280	337,874	331,062	328,058	2.1	0.4	3.0	1.16	1.25	1.20
441	Motor vehicle & parts dealers.....	82,109	71,103	76,556	144,383	140,741	130,998	2.6	2.6	10.2	1.76	1.98	1.71
442,3	Furniture,home furn., elect. & appl. stores.....	16,206	15,373	15,697	26,103	25,637	26,515	1.8	-4.1	-1.6	1.61	1.67	1.69
444	Building materials, garden equip & supplies.....	25,323	19,280	22,643	47,639	45,541	47,085	4.6	5.4	1.2	1.88	2.36	2.08
445	Food & beverage stores.....	53,066	49,208	50,069	40,941	40,226	38,609	1.8	-1.3	6.0	0.77	0.82	0.77
448	Clothing & clothing access. stores.....	20,087	17,831	18,117	45,808	44,781	43,127	2.3	2.6	6.2	2.28	2.51	2.38
452	General merchandise stores.....	52,903	49,130	49,927	74,363	72,477	72,730	2.6	0.3	2.2	1.41	1.48	1.46
4521	Dept. str. (excl. leased depts.).....	14,784	13,482	14,264	29,265	28,570	29,903	2.4	0.9	-2.1	1.98	2.12	2.10

(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.