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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 August 2012

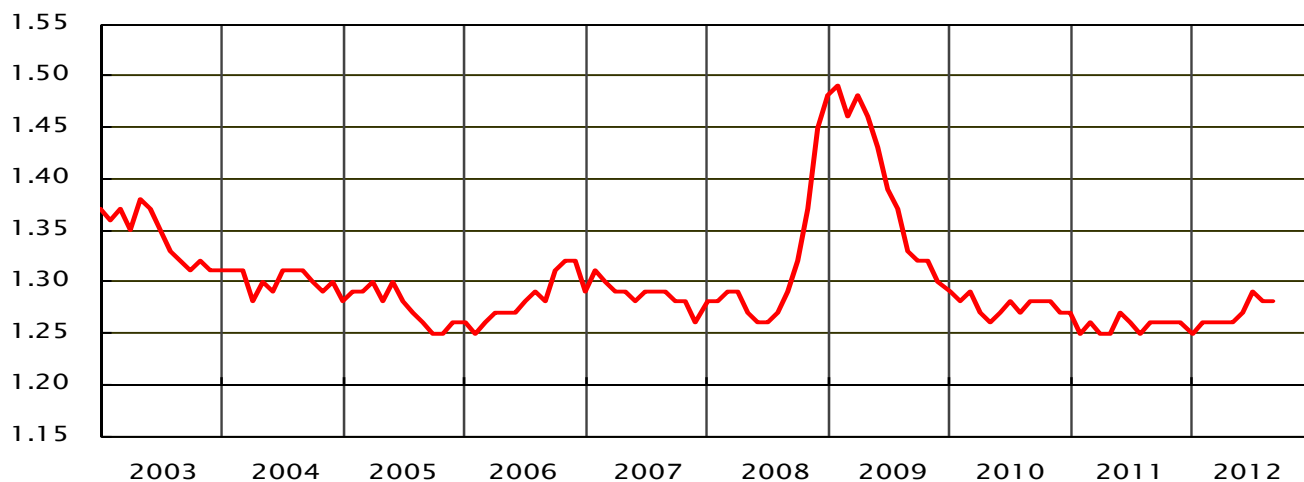
Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for August, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,246.6 billion, up 0.5 percent ($\pm 0.2\%$) from July 2012 and up 3.1 percent ($\pm 0.3\%$) from August 2011.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,601.7 billion, up 0.6 percent ($\pm 0.1\%$) from July 2012 and up 5.3 percent ($\pm 0.4\%$) from August 2011.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of August was 1.28. The August 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 September is scheduled to be released November 14, 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		
	Aug. 2012	Jul. 2012	Aug. 2011	Aug. 2012	Jul. 2012	Aug. 2011	Aug. 2012	Jul. 2012	Aug. 2011
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,246,574	1,239,836	1,209,034	1,601,739	1,592,581	1,520,705	1.28	1.28	1.26
Manufacturers ³	476,856	478,169	464,589	611,806	608,099	591,799	1.28	1.27	1.27
Retailers.....	364,288	359,725	347,395	502,407	499,543	465,931	1.38	1.39	1.34
Merchant wholesalers ⁴	405,430	401,942	397,050	487,526	484,939	462,975	1.20	1.21	1.17
Not Adjusted									
Total business.....	1,298,685	1,210,662	1,258,679	1,587,821	1,581,570	1,509,439	1.22	1.31	1.20
Manufacturers ³	497,047	458,206	484,740	615,609	612,070	596,766	1.24	1.34	1.23
Retailers.....	377,092	355,767	356,718	492,590	486,987	457,151	1.31	1.37	1.28
Merchant wholesalers ⁴	424,546	396,689	417,221	479,622	482,513	455,522	1.13	1.22	1.09

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. 12/ Jul. 12	Jul. 12/ Jun. 12	Aug. 12/ Aug. 11	Aug. 12/ Jul. 12	Jul. 12/ Jun. 12	Aug. 12/ Aug. 11	Aug. 12/ Jul. 12	Jul. 12/ Jun. 12	Aug. 12/ Aug. 11	Aug. 12/ Jul. 12	Jul. 12/ Jun. 12	Aug. 12/ Aug. 11
Total business.....	0.5	0.9	3.1	0.6	0.8	5.3	7.3	-4.0	3.2	0.4	0.9	5.2
Manufacturers ³	-0.3	1.9	2.6	0.6	0.6	3.4	8.5	-6.5	2.5	0.6	1.6	3.2
Retailers.....	1.3	0.8	4.9	0.6	1.1	7.8	6.0	-1.4	5.7	1.2	-0.1	7.8
Merchant wholesalers ⁴	0.9	-0.2	2.1	0.5	0.6	5.3	7.0	-3.2	1.8	-0.6	1.1	5.3

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		
		Aug. 2012 (p)	Jul. 2012 (r)	Aug. 2011 (r)	Aug. 2012 (p)	Jul. 2012 (r)	Aug. 2011 (r)	Aug. 12/ Jul. 12	Jul. 12/ Jun. 12	Aug. 12/ Aug. 11	Aug. 12 (p)	Jul. 12 (r)	Aug. 11 (r)
	Adjusted ²												
	Retail trade, total.....	364,288	359,725	347,395	502,407	499,543	465,931	0.6	1.1	7.8	1.38	1.39	1.34
	Total (excl. motor veh. & parts).....	289,714	286,459	280,382	347,161	346,580	336,911	0.2	0.4	3.0	1.20	1.21	1.20
441	Motor vehicle & parts dealers.....	74,574	73,266	67,013	155,246	152,963	129,020	1.5	2.7	20.3	2.08	2.09	1.93
442,3	Furniture,home furn., elect. & appl. stores.....	16,251	16,289	15,766	27,585	27,560	27,485	0.1	-0.6	0.4	1.70	1.69	1.74
444	Building materials, garden equip & supplies.....	24,353	23,897	23,666	45,857	45,636	44,039	0.5	0.7	4.1	1.88	1.91	1.86
445	Food & beverage stores.....	52,783	52,886	51,663	41,410	41,465	40,259	-0.1	0.3	2.9	0.78	0.78	0.78
448	Clothing & clothing access. stores.....	20,017	19,957	18,870	48,273	48,218	45,507	0.1	0.6	6.1	2.41	2.42	2.41
452	General merchandise stores.....	52,469	52,606	52,874	77,340	77,415	75,620	-0.1	0.4	2.3	1.47	1.47	1.43
4521	Dept. str. (excl. leased depts.).....	15,308	15,308	15,301	29,886	30,049	30,947	-0.5	-0.6	-3.4	1.95	1.96	2.02
	Not Adjusted												
	Retail trade, total.....	377,092	355,767	356,718	492,590	486,987	457,151	1.2	-0.1	7.8	1.31	1.37	1.28
	Total (excl. motor veh. & parts).....	296,301	280,289	284,161	344,244	339,834	333,846	1.3	0.5	3.1	1.16	1.21	1.17
441	Motor vehicle & parts dealers.....	80,791	75,478	72,557	148,346	147,153	123,305	0.8	-1.5	20.3	1.84	1.95	1.70
442,3	Furniture,home furn., elect. & appl. stores.....	16,656	15,754	16,065	27,033	27,064	26,935	-0.1	-0.9	0.4	1.62	1.72	1.68
444	Building materials, garden equip & supplies.....	25,244	24,986	24,540	44,894	44,815	43,158	0.2	-2.1	4.0	1.78	1.79	1.76
445	Food & beverage stores.....	54,068	53,361	52,054	40,585	40,693	39,414	-0.3	-0.8	3.0	0.75	0.76	0.76
448	Clothing & clothing access. stores.....	20,643	18,234	19,056	49,238	47,784	46,372	3.0	2.4	6.2	2.39	2.62	2.43
452	General merchandise stores.....	52,057	49,847	51,642	75,631	73,880	73,953	2.4	0.3	2.3	1.45	1.48	1.43
4521	Dept. str. (excl. leased depts.).....	15,192	13,576	14,811	29,079	28,456	30,173	2.2	0.8	-3.6	1.91	2.10	2.04

(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.