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## MANUFACTURING AND TRADE INVENTORIES AND SALES July 2012

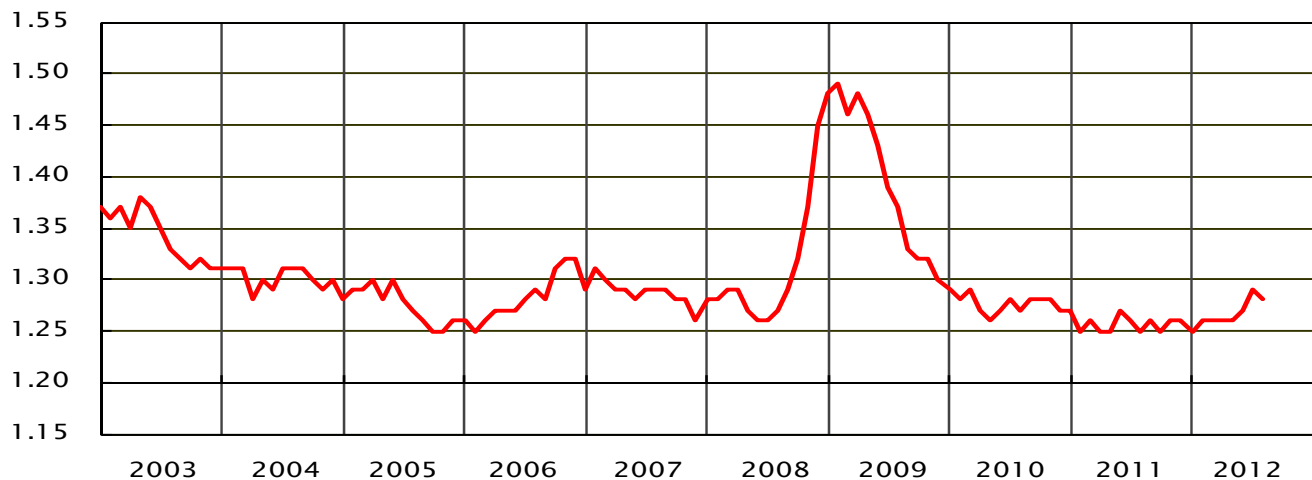
**Sales.** The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for July, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,240.6 billion, up 0.9 percent ( $\pm 0.1\%$ ) from June 2012 and up 2.8 percent ( $\pm 0.3\%$ ) from July 2011.

**Inventories.** Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,592.0 billion, up 0.8 percent ( $\pm 0.1\%$ ) from June 2012 and up 5.4 percent ( $\pm 0.3\%$ ) from July 2011.

**Inventories/Sales Ratio.** The total business inventories/sales ratio based on seasonally adjusted data at the end of July was 1.28. The July 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 August is scheduled to be released October 15, 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](http://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](http://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 <sup>1</sup>			Inventories/Sales Ratios		
	Jul. 2012	Jun. 2012	Jul. 2011	Jul. 2012	Jun. 2012	Jul. 2011	Jul. 2012	Jun. 2012	Jul. 2011
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>2</sup></b>									
Total business.....	1,240,575	1,229,074	1,206,331	1,592,021	1,580,106	1,510,743	1.28	1.29	1.25
Manufacturers <sup>3</sup> .....	478,838	469,382	467,495	607,287	604,221	588,875	1.27	1.29	1.26
Retailers.....	359,352	356,962	346,949	499,541	493,988	461,032	1.39	1.38	1.33
Merchant wholesalers <sup>4</sup> .....	402,385	402,730	391,887	485,193	481,897	460,836	1.21	1.20	1.18
<b>Not Adjusted</b>									
Total business.....	1,211,125	1,260,660	1,167,390	1,581,538	1,567,246	1,502,541	1.31	1.24	1.29
Manufacturers <sup>3</sup> .....	458,463	489,974	445,534	611,804	602,323	594,586	1.33	1.23	1.33
Retailers.....	355,982	360,752	345,661	487,227	487,608	450,037	1.37	1.35	1.30
Merchant wholesalers <sup>4</sup> .....	396,680	409,934	376,195	482,507	477,315	457,918	1.22	1.16	1.22

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		
	Jul. 12/ Jun. 12	Jun. 12/ May 12	Jul. 12/ Jul. 11	Jul. 12/ Jun. 12	Jun. 12/ May 12	Jul. 12/ Jul. 11	Jul. 12/ Jun. 12	Jun. 12/ May 12	Jul. 12/ Jul. 11	Jul. 12/ Jun. 12	Jun. 12/ May 12	Jul. 12/ Jul. 11
Total business.....	0.9	-1.2	2.8	0.8	0.1	5.4	-3.9	-3.3	3.7	0.9	-0.7	5.3
Manufacturers <sup>3</sup> .....	2.0	-1.2	2.4	0.5	-0.1	3.1	-6.4	-0.9	2.9	1.6	-1.4	2.9
Retailers.....	0.7	-0.8	3.6	1.1	0.8	8.4	-1.3	-4.6	3.0	-0.1	0.1	8.3
Merchant wholesalers <sup>4</sup> .....	-0.1	-1.4	2.7	0.7	-0.2	5.3	-3.2	-5.0	5.4	1.1	-0.5	5.4

**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 <sup>1</sup>			Percent Change In Inventories			Inventories/Sales Ratios		
		Jul. 2012 (p)	Jun. 2012 (r)	Jul. 2011 (r)	Jul. 2012 (p)	Jun. 2012 (r)	Jul. 2011 (r)	Jul. 12/ Jun. 12	Jun. 12/ May 12	Jul. 12/ Jul. 11	Jul. 12 (p)	Jun. 12 (r)	Jul. 11 (r)
	Adjusted <sup>2</sup>												
	Retail trade, total.....	359,352	356,962	346,949	499,541	493,988	461,032	1.1	0.8	8.4	1.39	1.38	1.33
	Total (excl. motor veh. & parts).....	286,106	283,780	278,599	346,641	345,066	334,371	0.5	0.1	3.7	1.21	1.22	1.20
441	Motor vehicle & parts dealers.....	73,246	73,182	68,350	152,900	148,922	126,661	2.7	2.2	20.7	2.09	2.03	1.85
442,3	Furniture,home furn., elect. & appl. stores.....	16,236	16,085	15,615	27,533	27,728	27,507	-0.7	0.0	0.1	1.70	1.72	1.76
444	Building materials, garden equip & supplies.....	23,779	23,504	23,537	45,622	45,330	43,994	0.6	0.0	3.7	1.92	1.93	1.87
445	Food & beverage stores.....	52,833	52,621	51,415	41,488	41,348	39,965	0.3	0.4	3.8	0.79	0.79	0.78
448	Clothing & clothing access. stores.....	19,970	19,826	18,928	48,222	47,921	44,921	0.6	1.8	7.3	2.41	2.42	2.37
452	General merchandise stores.....	52,606	52,536	52,691	77,478	77,124	74,893	0.5	-0.5	3.5	1.47	1.47	1.42
4521	Dept. str. (excl. leased depts.).....	15,308	15,180	15,404	30,112	30,223	30,848	-0.4	-0.2	-2.4	1.97	1.99	2.00
	Not Adjusted												
	Retail trade, total.....	355,982	360,752	345,661	487,227	487,608	450,037	-0.1	0.1	8.3	1.37	1.35	1.30
	Total (excl. motor veh. & parts).....	280,466	284,467	275,158	339,864	338,144	327,874	0.5	-0.2	3.7	1.21	1.19	1.19
441	Motor vehicle & parts dealers.....	75,516	76,285	70,503	147,363	149,464	122,163	-1.4	0.9	20.6	1.95	1.96	1.73
442,3	Furniture,home furn., elect. & appl. stores.....	15,753	15,392	15,198	27,065	27,312	27,012	-0.9	1.2	0.2	1.72	1.77	1.78
444	Building materials, garden equip & supplies.....	24,982	26,990	24,256	44,846	45,783	43,246	-2.0	-3.5	3.7	1.80	1.70	1.78
445	Food & beverage stores.....	53,385	53,181	53,005	40,695	41,005	39,205	-0.8	0.5	3.8	0.76	0.77	0.74
448	Clothing & clothing access. stores.....	18,274	18,684	17,776	47,692	46,675	44,427	2.2	3.1	7.3	2.61	2.50	2.50
452	General merchandise stores.....	49,830	51,398	50,990	73,880	73,675	71,465	0.3	-1.6	3.4	1.48	1.43	1.40
4521	Dept. str. (excl. leased depts.).....	13,576	14,351	14,015	28,456	28,228	29,182	0.8	-2.2	-2.5	2.10	1.97	2.08

(p) Preliminary estimate.

(r) Revised estimate.

<sup>1</sup> Inventories are on a non-LIFO basis as of the end of the month.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.