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MANUFACTURING AND TRADE INVENTORIES AND SALES May 2012

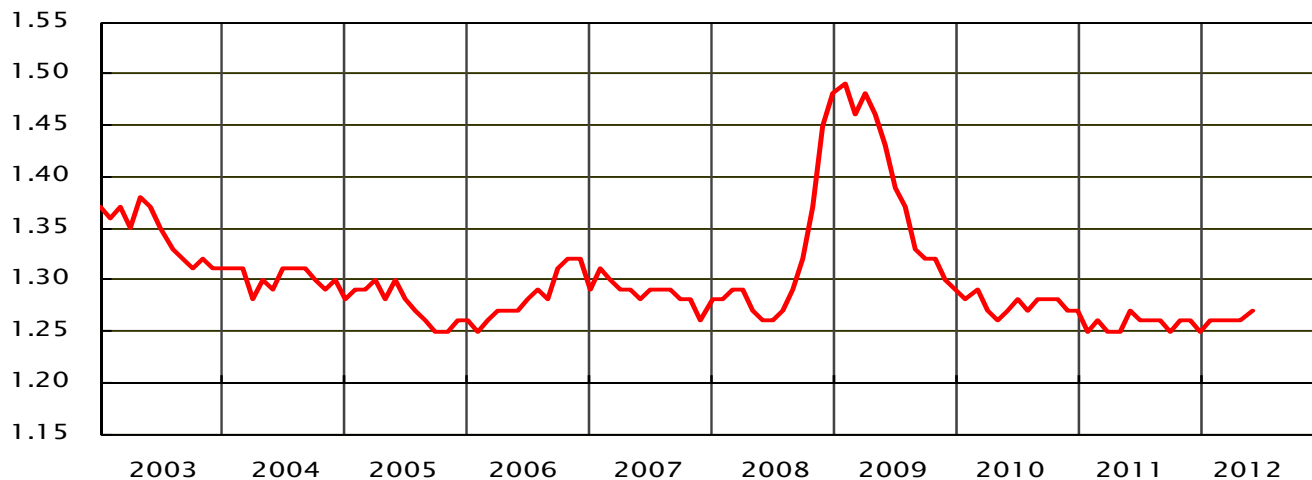
Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for May, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,245.2 billion, down 0.1 percent ($\pm 0.2\%$)* from April 2012 and up 5.1 percent ($\pm 0.4\%$) from May 2011.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,578.4 billion, up 0.3 percent ($\pm 0.1\%$) from April 2012 and up 5.2 percent ($\pm 0.3\%$) from May 2011.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of May was 1.27. The May 2011 ratio was 1.27.

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 June is scheduled to be released August 14, 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		
	May 2012	Apr. 2012	May 2011	May 2012	Apr. 2012	May 2011	May 2012	Apr. 2012	May 2011
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,245,206	1,246,774	1,184,326	1,578,430	1,573,873	1,499,819	1.27	1.26	1.27
Manufacturers ³	475,955	473,660	453,933	604,515	605,878	584,012	1.27	1.28	1.29
Retailers.....	359,625	360,174	342,943	489,787	485,157	460,808	1.36	1.35	1.34
Merchant wholesalers ⁴	409,626	412,940	387,450	484,128	482,838	454,999	1.18	1.17	1.17
Not Adjusted									
Total business.....	1,303,073	1,242,543	1,215,491	1,577,003	1,580,440	1,497,521	1.21	1.27	1.23
Manufacturers ³	494,259	475,728	465,615	610,397	610,568	590,383	1.23	1.28	1.27
Retailers.....	377,689	354,268	353,318	486,792	486,052	457,121	1.29	1.37	1.29
Merchant wholesalers ⁴	431,125	412,547	396,558	479,814	483,820	450,017	1.11	1.17	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		
	May 12/ Apr. 12	Apr. 12/ Mar. 12	May 12/ May 11	May 12/ Apr. 12	Apr. 12/ Mar. 12	May 12/ May 11	May 12/ Apr. 12	Apr. 12/ Mar. 12	May 12/ May 11	May 12/ Apr. 12	Apr. 12/ Mar. 12	May 12/ May 11
Total business.....	-0.1	-0.1	5.1	0.3	0.3	5.2	4.9	-4.9	7.2	-0.2	0.5	5.3
Manufacturers ³	0.5	-0.2	4.9	-0.2	-0.2	3.5	3.9	-5.5	6.2	0.0	0.6	3.4
Retailers.....	-0.2	-0.6	4.9	1.0	0.8	6.3	6.6	-5.2	6.9	0.2	0.8	6.5
Merchant wholesalers ⁴	-0.8	0.6	5.7	0.3	0.5	6.4	4.5	-4.0	8.7	-0.8	-0.1	6.6

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		
		May 2012 (p)	Apr. 2012 (r)	May 2011 (r)	May 2012 (p)	Apr. 2012 (r)	May 2011 (r)	May 12/ Apr. 12	Apr. 12/ Mar. 12	May 12/ May 11	May 12 (p)	Apr. 12 (r)	May 11 (r)
	Adjusted ²												
	Retail trade, total.....	359,625	360,174	342,943	489,787	485,157	460,808	1.0	0.8	6.3	1.36	1.35	1.34
	Total (excl. motor veh. & parts).....	286,183	287,280	276,149	344,397	342,442	333,956	0.6	0.2	3.1	1.20	1.19	1.21
441	Motor vehicle & parts dealers.....	73,442	72,894	66,794	145,390	142,715	126,852	1.9	2.2	14.6	1.98	1.96	1.90
442,3	Furniture,home furn., elect. & appl. stores.....	16,147	15,991	15,477	27,694	27,483	27,539	0.8	0.4	0.6	1.72	1.72	1.78
444	Building materials, garden equip & supplies.....	24,048	24,531	23,055	45,354	45,148	44,200	0.5	0.7	2.6	1.89	1.84	1.92
445	Food & beverage stores.....	52,520	52,582	50,980	41,211	41,107	39,572	0.3	-0.3	4.1	0.78	0.78	0.78
448	Clothing & clothing access. stores.....	19,663	19,515	18,741	46,786	46,516	44,649	0.6	0.0	4.8	2.38	2.38	2.38
452	General merchandise stores.....	52,658	52,791	52,233	77,583	76,914	75,022	0.9	0.6	3.4	1.47	1.46	1.44
4521	Dept. str. (excl. leased depts.).....	15,236	15,227	15,384	30,282	30,303	31,187	-0.1	0.8	-2.9	1.99	1.99	2.03
	Not Adjusted												
	Retail trade, total.....	377,689	354,268	353,318	486,792	486,052	457,121	0.2	0.8	6.5	1.29	1.37	1.29
	Total (excl. motor veh. & parts).....	297,513	280,260	282,700	338,687	338,076	328,155	0.2	0.1	3.2	1.14	1.21	1.16
441	Motor vehicle & parts dealers.....	80,176	74,008	70,618	148,105	147,976	128,966	0.1	2.5	14.8	1.85	2.00	1.83
442,3	Furniture,home furn., elect. & appl. stores.....	15,629	14,100	14,664	26,974	26,713	26,795	1.0	2.4	0.7	1.73	1.89	1.83
444	Building materials, garden equip & supplies.....	30,787	27,305	28,694	47,486	48,399	46,189	-1.9	1.6	2.8	1.54	1.77	1.61
445	Food & beverage stores.....	54,411	51,271	51,905	40,796	40,476	39,177	0.8	-1.1	4.1	0.75	0.79	0.75
448	Clothing & clothing access. stores.....	19,904	18,526	18,618	45,195	44,981	43,131	0.5	-1.7	4.8	2.27	2.43	2.32
452	General merchandise stores.....	52,312	50,349	51,708	74,836	74,704	72,210	0.2	0.5	3.6	1.43	1.48	1.40
4521	Dept. str. (excl. leased depts.).....	14,574	13,975	14,577	28,859	29,212	29,690	-1.2	1.5	-2.8	1.98	2.09	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.