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Ian Thomas (Retail): (301) 763-2713
William Abriatis (Wholesale): (301) 763-2703
Chris Savage (Manufacturing): (301) 763-4832

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MANUFACTURING AND TRADE INVENTORIES AND SALES October 2012

Notice: For information on Hurricane Sandy's impact on the compilation of this report, please see the [Frequently Asked Questions \(FAQ\) on our website](#).

Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for October, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,257.7 billion, down 0.4 percent ($\pm 0.2\%$) from September 2012 and up 3.1 percent ($\pm 0.4\%$) from October 2011.

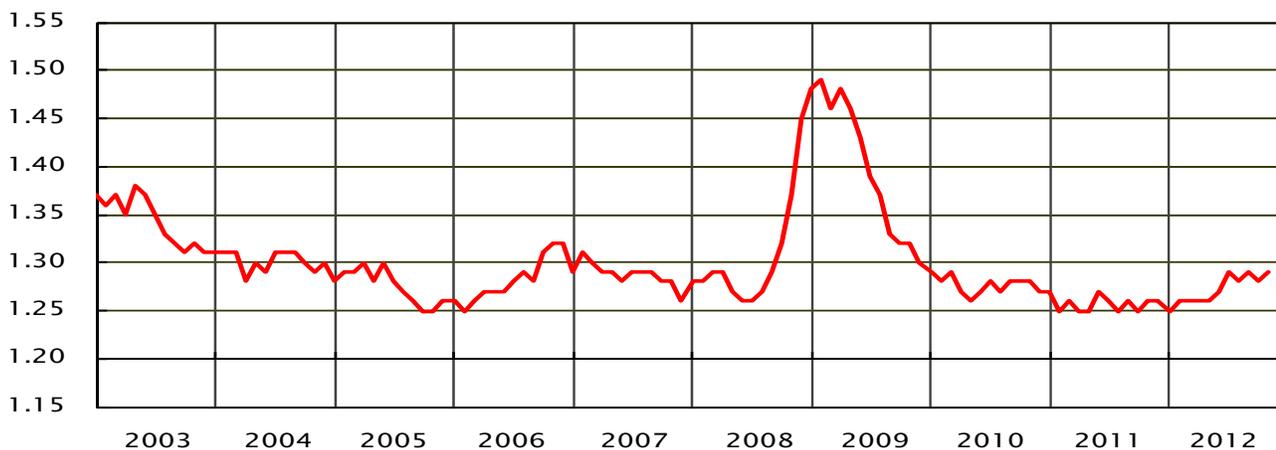
Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,619.2 billion, up 0.4 percent ($\pm 0.1\%$) from September 2012 and up 5.7 percent ($\pm 0.4\%$) from October 2011.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of October was 1.29. The October 2011 ratio was 1.26.

The scheduled release dates for 2013 are as follows: January 15, February 13, March 13, April 12, May 13, June 13, July 15, August 13, September 13, October 11, November 14, December 12.

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 November is scheduled to be released January 15, 2013 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		
	Oct. 2012	Sep. 2012	Oct. 2011	Oct. 2012	Sep. 2012	Oct. 2011	Oct. 2012	Sep. 2012	Oct. 2011
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,257,675	1,262,184	1,220,243	1,619,225	1,613,065	1,531,731	1.29	1.28	1.26
Manufacturers ³	482,329	480,401	466,604	615,950	615,453	597,571	1.28	1.28	1.28
Retailers.....	366,881	368,346	354,410	506,150	503,262	467,616	1.38	1.37	1.32
Merchant wholesalers ⁴	408,465	413,437	399,229	497,125	494,350	466,544	1.22	1.20	1.17
Not Adjusted									
Total business.....	1,289,593	1,230,148	1,213,057	1,649,468	1,610,259	1,561,553	1.28	1.31	1.29
Manufacturers ³	496,503	485,837	471,056	618,736	614,642	600,610	1.25	1.27	1.28
Retailers.....	360,301	347,544	341,995	530,465	505,156	491,558	1.47	1.45	1.44
Merchant wholesalers ⁴	432,789	396,767	400,006	500,267	490,461	469,385	1.16	1.24	1.17

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		
	Oct. 12/ Sep. 12	Sep. 12/ Aug. 12	Oct. 12/ Oct. 11	Oct. 12/ Sep. 12	Sep. 12/ Aug. 12	Oct. 12/ Oct. 11	Oct. 12/ Sep. 12	Sep. 12/ Aug. 12	Oct. 12/ Oct. 11	Oct. 12/ Sep. 12	Sep. 12/ Aug. 12	Oct. 12/ Oct. 11
Total business.....	-0.4	1.2	3.1	0.4	0.7	5.7	4.8	-5.3	6.3	2.4	1.4	5.6
Manufacturers ³	0.4	0.7	3.4	0.1	0.6	3.1	2.2	-2.4	5.4	0.7	-0.1	3.0
Retailers.....	-0.4	1.2	3.5	0.6	0.3	8.2	3.7	-7.9	5.4	5.0	2.6	7.9
Merchant wholesalers ⁴	-1.2	1.9	2.3	0.6	1.1	6.6	9.1	-6.5	8.2	2.0	2.2	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		
		Oct. 2012 (p)	Sep. 2012 (r)	Oct. 2011 (r)	Oct. 2012 (p)	Sep. 2012 (r)	Oct. 2011 (r)	Oct. 12/ Sep. 12	Sep. 12/ Aug. 12	Oct. 12/ Oct. 11	Oct. 12 (p)	Sep. 12 (r)	Oct. 11 (r)
	Adjusted ²												
	Retail trade, total.....	366,881	368,346	354,410	506,150	503,262	467,616	0.6	0.3	8.2	1.38	1.37	1.32
	Total (excl. motor veh. & parts).....	292,290	292,317	283,031	348,075	346,605	337,197	0.4	0.0	3.2	1.19	1.19	1.19
441	Motor vehicle & parts dealers.....	74,591	76,029	71,379	158,075	156,657	130,419	0.9	1.2	21.2	2.12	2.06	1.83
442,3	Furniture,home furn., elect. & appl. stores.....	16,189	16,332	16,304	27,494	27,296	27,164	0.7	-0.3	1.2	1.70	1.67	1.67
444	Building materials, garden equip & supplies.....	24,645	24,940	24,144	46,122	46,104	44,334	0.0	0.5	4.0	1.87	1.85	1.84
445	Food & beverage stores.....	53,538	53,243	51,747	41,442	41,555	40,370	-0.3	0.3	2.7	0.77	0.78	0.78
448	Clothing & clothing access. stores.....	20,177	20,109	19,034	47,897	47,956	46,132	-0.1	-0.3	3.8	2.37	2.38	2.42
452	General merchandise stores.....	52,427	52,522	53,004	77,891	76,874	75,571	1.3	-0.4	3.1	1.49	1.46	1.43
4521	Dept. str. (excl. leased depts.).....	15,092	15,216	15,333	29,695	29,216	30,838	1.6	-1.7	-3.7	1.97	1.92	2.01
	Not Adjusted												
	Retail trade, total.....	360,301	347,544	341,995	530,465	505,156	491,558	5.0	2.6	7.9	1.47	1.45	1.44
	Total (excl. motor veh. & parts).....	287,800	276,022	275,144	372,925	355,047	361,553	5.0	3.2	3.1	1.30	1.29	1.31
441	Motor vehicle & parts dealers.....	72,501	71,522	66,851	157,540	150,109	130,005	5.0	1.3	21.2	2.17	2.10	1.94
442,3	Furniture,home furn., elect. & appl. stores.....	14,900	15,250	14,793	30,133	27,460	29,799	9.7	2.3	1.1	2.02	1.80	2.01
444	Building materials, garden equip & supplies.....	25,762	23,353	24,018	45,200	45,228	43,447	-0.1	0.7	4.0	1.75	1.94	1.81
445	Food & beverage stores.....	52,924	51,689	51,298	42,672	41,571	41,595	2.6	2.4	2.6	0.81	0.80	0.81
448	Clothing & clothing access. stores.....	18,990	18,392	18,095	53,022	51,073	51,068	3.8	3.9	3.8	2.79	2.78	2.82
452	General merchandise stores.....	50,170	48,153	51,324	89,150	80,568	86,703	10.7	6.4	2.8	1.78	1.67	1.69
4521	Dept. str. (excl. leased depts.).....	13,941	13,564	14,425	35,604	31,290	37,005	13.8	7.5	-3.8	2.55	2.31	2.57

(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.