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MANUFACTURING AND TRADE INVENTORIES AND SALES May 2011

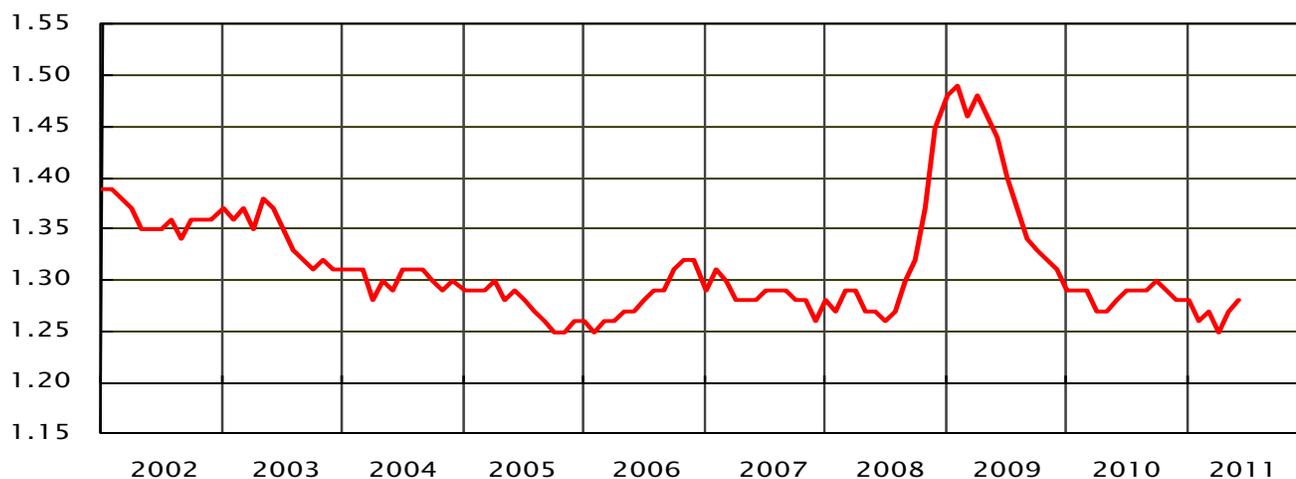
Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for May, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,184.2 billion, down 0.1 percent ($\pm 0.1\%$)* from April 2011 and up 11.6 percent ($\pm 0.4\%$) from May 2010.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,514.0 billion, up 1.0 percent ($\pm 0.1\%$) from April 2011 and up 11.6 percent ($\pm 0.4\%$) from May 2010.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of May was 1.28. The May 2010 ratio was 1.28.

Total Business Inventories/Sales Ratios: 2002 to 2011

(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 12, 2011 at 10:00 a.m. EDT.

For information, visit the Census Bureau's Web site at <<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 ¹			Inventories/Sales Ratios		
	May 2011	Apr. 2011	May 2010	May 2011	Apr. 2011	May 2010	May 2011	Apr. 2011	May 2010
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,184,153	1,185,358	1,061,363	1,514,046	1,499,705	1,356,650	1.28	1.27	1.28
Manufacturers ³	443,937	443,493	396,819	593,000	588,509	523,255	1.34	1.33	1.32
Retailers.....	346,531	347,316	320,633	464,791	462,877	438,354	1.34	1.33	1.37
Merchant wholesalers ⁴	393,685	394,549	343,911	456,255	448,319	395,041	1.16	1.14	1.15
Not Adjusted									
Total business.....	1,215,905	1,186,682	1,074,280	1,510,049	1,501,819	1,352,017	1.24	1.27	1.26
Manufacturers ³	454,733	444,993	402,105	599,030	591,694	527,402	1.32	1.33	1.31
Retailers.....	358,221	347,689	330,726	459,640	462,945	433,110	1.28	1.33	1.31
Merchant wholesalers ⁴	402,951	394,000	341,449	451,379	447,180	391,505	1.12	1.13	1.15

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 11/ Apr. 11	Apr. 11/ Mar. 11	May 11/ May 10	May 11/ Apr. 11	Apr. 11/ Mar. 11	May 11/ May 10	May 11/ Apr. 11	Apr. 11/ Mar. 11	May 11/ May 10	May 11/ Apr. 11	Apr. 11/ Mar. 11	May 11/ May 10
Total business.....	-0.1	0.1	11.6	1.0	1.0	11.6	2.5	-4.6	13.2	0.5	0.9	11.7
Manufacturers ³	0.1	-0.4	11.9	0.8	1.5	13.3	2.2	-5.6	13.1	1.2	2.3	13.6
Retailers.....	-0.2	0.3	8.1	0.4	0.2	6.0	3.0	-1.5	8.3	-0.7	0.2	6.1
Merchant wholesalers ⁴	-0.2	0.5	14.5	1.8	1.1	15.5	2.3	-6.2	18.0	0.9	-0.2	15.3

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		
		May 2011 (p)	Apr. 2011 (r)	May 2010 (r)	May 2011 (p)	Apr. 2011 (r)	May 2010 (r)	May 11/ Apr. 11	Apr. 11/ Mar. 11	May 11/ May 10	May 11 (p)	Apr. 11 (r)	May 10 (r)
	Adjusted ²												
	Retail trade, total.....	346,531	347,316	320,633	464,791	462,877	438,354	0.4	0.2	6.0	1.34	1.33	1.37
	Total (excl. motor veh. & parts).....	280,514	280,111	258,790	334,479	333,409	320,376	0.3	0.2	4.4	1.19	1.19	1.24
441	Motor vehicle & parts dealers.....	66,017	67,205	61,843	130,312	129,468	117,978	0.7	0.4	10.5	1.97	1.93	1.91
442,3	Furniture,home furn., elect. & appl. stores.....	15,697	15,880	15,768	27,474	27,611	27,315	-0.5	-0.3	0.6	1.75	1.74	1.73
444	Building materials, garden equip & supplies.....	24,806	24,676	23,498	44,783	44,939	43,967	-0.3	-0.3	1.9	1.81	1.82	1.87
445	Food & beverage stores.....	51,118	51,178	48,293	38,745	38,706	37,438	0.1	1.1	3.5	0.76	0.76	0.78
448	Clothing & clothing access. stores.....	18,705	18,707	17,709	44,582	44,157	41,898	1.0	0.6	6.4	2.38	2.36	2.37
452	General merchandise stores.....	52,290	52,361	50,336	75,415	75,012	71,312	0.5	-0.2	5.8	1.44	1.43	1.42
4521	Dept. str. (excl. leased depts.).....	15,404	15,509	15,477	31,215	31,101	30,798	0.4	-0.6	1.4	2.03	2.01	1.99
	Not Adjusted												
	Retail trade, total.....	358,221	347,689	330,726	459,640	462,945	433,110	-0.7	0.2	6.1	1.28	1.33	1.31
	Total (excl. motor veh. & parts).....	288,316	277,325	265,350	328,433	329,527	314,337	-0.3	0.2	4.5	1.14	1.19	1.18
441	Motor vehicle & parts dealers.....	69,905	70,364	65,376	131,207	133,418	118,773	-1.7	0.1	10.5	1.88	1.90	1.82
442,3	Furniture,home furn., elect. & appl. stores.....	14,829	14,391	14,898	26,650	26,810	26,468	-0.6	1.7	0.7	1.80	1.86	1.78
444	Building materials, garden equip & supplies.....	31,522	27,600	28,815	46,664	47,995	45,726	-2.8	0.9	2.1	1.48	1.74	1.59
445	Food & beverage stores.....	52,082	51,084	49,833	38,408	38,177	37,076	0.6	0.7	3.6	0.74	0.75	0.74
448	Clothing & clothing access. stores.....	18,586	18,454	17,787	43,200	42,921	40,557	0.7	-0.8	6.5	2.32	2.33	2.28
452	General merchandise stores.....	52,164	50,883	50,997	72,453	73,001	68,424	-0.8	-0.2	5.9	1.39	1.43	1.34
4521	Dept. str. (excl. leased depts.).....	14,568	14,529	15,062	29,623	30,012	29,166	-1.3	-0.5	1.6	2.03	2.07	1.94

(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-12-ARIMA 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.