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MANUFACTURING AND TRADE INVENTORIES AND SALES
January 2013

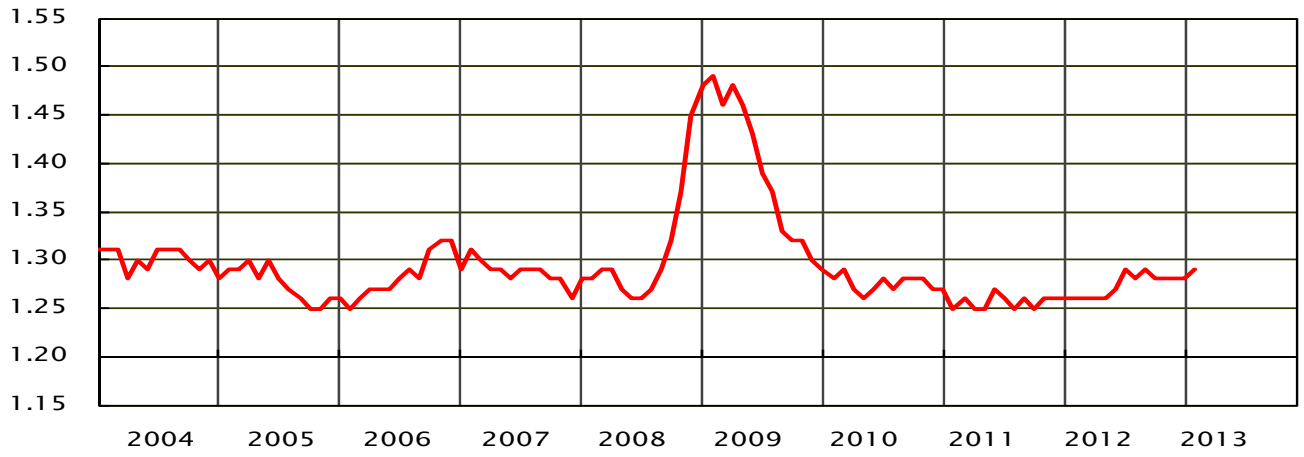
INTENTION TO REVISE: Effective with the April 2013 release on June 13, 2013, adjusted and not adjusted estimates in this report will be revised to reflect new seasonal factors and results of the 2011 annual surveys of the retail, wholesale and manufacturing industries. Revisions to the retail and wholesale estimates in this report will also reflect the introduction of new samples for these surveys. Revised monthly manufacturing estimates that are input to this report will be released on May 17, 2013. Revised monthly retail and wholesale estimates that are input to this report will be released on May 31, 2013. For further information see http://www.census.gov/mtis.

Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for January, adjusted for seasonal and trading-day differences but not for price changes, was estimated at $1,268.8 billion, down 0.3 percent (±0.3%)* from December 2012 and up 2.9 percent (±0.4%) from January 2012.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of $1,642.2 billion, up 1.0 percent (±0.2%) from December 2012 and up 5.6 percent (±0.5%) from January 2012.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of January was 1.29. The January 2012 ratio was 1.26.

Total Business Inventories/Sales Ratios: 2004 to 2013
(Data adjusted for seasonal, holiday and trading-day differences but not for price changes)



The Manufacturing and Trade Inventories and Sales Report for February 2013 is scheduled to be released April 12, 2013 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>.

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		
	Jan. 2013 (p)	Dec. 2012 (r)	Jan. 2012 (r)	Jan. 2013 (p)	Dec. 2012 (r)	Jan. 2012 (r)	Jan. 2013 (p)	Dec. 2012 (r)	Jan. 2012 (r)
Adjusted[2]									
Total business	1,268,844	1,272,176	1,233,143	1,642,172	1,625,401	1,555,119	1.29	1.28	1.26
Manufacturers[3]	481,808	482,840	472,600	618,399	615,153	604,980	1.28	1.27	1.28
Retailers	371,623	370,413	357,275	519,367	511,631	476,569	1.40	1.38	1.33
Merchant wholesalers[4]	415,413	418,923	403,268	504,406	498,617	473,570	1.21	1.19	1.17
Not Adjusted									
Total business	1,194,134	1,290,310	1,138,666	1,632,604	1,602,130	1,544,878	1.37	1.24	1.36
Manufacturers[3]	449,650	465,192	436,281	614,438	598,586	600,549	1.37	1.29	1.38
Retailers	340,170	422,758	320,540	509,842	504,194	466,924	1.50	1.19	1.46
Merchant wholesalers[4]	404,314	402,360	381,845	508,324	499,350	477,405	1.26	1.24	1.25

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		
	Jan. 13/ Dec. 12	Dec. 12/ Nov. 12	Jan. 13/ Jan. 12	Jan. 13/ Dec. 12	Dec. 12/ Nov. 12	Jan. 13/ Jan. 12	Jan. 13/ Dec. 12	Dec. 12/ Nov. 12	Jan. 13/ Jan. 12	Jan. 13/ Dec. 12	Dec. 12/ Nov. 12	Jan. 13/ Jan. 12
Total business	-0.3	0.1	2.9	1.0	0.3	5.6	-7.5	2.6	4.9	1.9	-3.2	5.7
Manufacturers[3]	-0.2	0.0	1.9	0.5	0.0	2.2	-3.3	-0.8	3.1	2.6	-2.7	2.3
Retailers	0.3	0.4	4.0	1.5	0.8	9.0	-19.5	13.4	6.1	1.1	-6.4	9.2
Merchant wholesalers[4]	-0.8	0.0	3.0	1.2	0.1	6.5	0.5	-3.3	5.9	1.8	-0.5	6.5

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		
		Jan. 2013 (p)	Dec. 2012 (r)	Jan. 2012 (r)	Jan. 2013 (p)	Dec. 2012 (r)	Jan. 2012 (r)	Jan. 13/ Dec. 12	Dec. 12/ Nov. 12	Jan. 13/ Jan. 12	Jan. 13 (p)	Dec. 12 (r)	Jan. 12 (r)
	Adjusted [2]												
	Retail trade, total	371,623	370,413	357,275	519,367	511,631	476,569	1.5	0.8	9.0	1.40	1.38	1.33
	Total (excl. motor veh. & parts)	294,023	292,543	285,157	355,929	351,248	340,442	1.3	0.6	4.5	1.21	1.20	1.19
441	Motor vehicle & parts dealers	77,600	77,870	72,118	163,438	160,383	136,127	1.9	1.1	20.1	2.11	2.06	1.89
442,3	Furniture,home furn., elect. & appl. stores	16,455	16,464	16,080	27,670	27,661	27,357	0.0	-0.4	1.1	1.68	1.68	1.70
444	Building materials, garden equip & supplies	25,314	25,113	24,565	46,732	46,194	44,425	1.2	0.4	5.2	1.85	1.84	1.81
445	Food & beverage stores	53,596	53,566	52,171	42,039	41,666	40,700	0.9	0.3	3.3	0.78	0.78	0.78
448	Clothing & clothing access. stores	20,446	20,293	19,377	49,268	48,861	46,636	0.8	1.2	5.6	2.41	2.41	2.41
452	General merchandise stores	51,866	51,759	53,836	81,566	79,380	76,691	2.8	1.9	6.4	1.57	1.53	1.42
4521	Dept. strs. (excl. leased depts.)	15,032	14,961	15,291	30,428	29,965	30,646	1.5	1.9	-0.7	2.02	2.00	2.00
	Not Adjusted												
	Retail trade, total	340,170	422,758	320,540	509,842	504,194	466,924	1.1	-6.4	9.2	1.50	1.19	1.46
	Total (excl. motor veh. & parts)	270,154	348,272	257,783	345,146	342,801	329,784	0.7	-9.0	4.7	1.28	0.98	1.28
441	Motor vehicle & parts dealers	70,016	74,486	62,757	164,696	161,393	137,140	2.0	-0.2	20.1	2.35	2.17	2.19
442,3	Furniture,home furn., elect. & appl. stores	15,277	22,386	14,618	27,061	27,633	26,728	-2.1	-12.2	1.2	1.77	1.23	1.83
444	Building materials, garden equip & supplies	19,971	22,024	18,728	45,470	43,422	43,226	4.7	-1.6	5.2	2.28	1.97	2.31
445	Food & beverage stores	52,415	57,659	50,173	42,080	42,323	40,738	-0.6	-3.1	3.3	0.80	0.73	0.81
448	Clothing & clothing access. stores	15,360	31,706	14,283	46,164	45,734	43,651	0.9	-13.8	5.8	3.01	1.44	3.06
452	General merchandise stores	44,856	71,686	46,363	77,217	76,564	72,244	0.9	-15.1	6.9	1.72	1.07	1.56
4521	Dept. strs. (excl. leased depts.)	11,654	25,423	11,719	28,176	28,137	28,317	0.1	-19.8	-0.5	2.42	1.11	2.42

(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.