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MANUFACTURING AND TRADE INVENTORIES AND SALES February 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>.

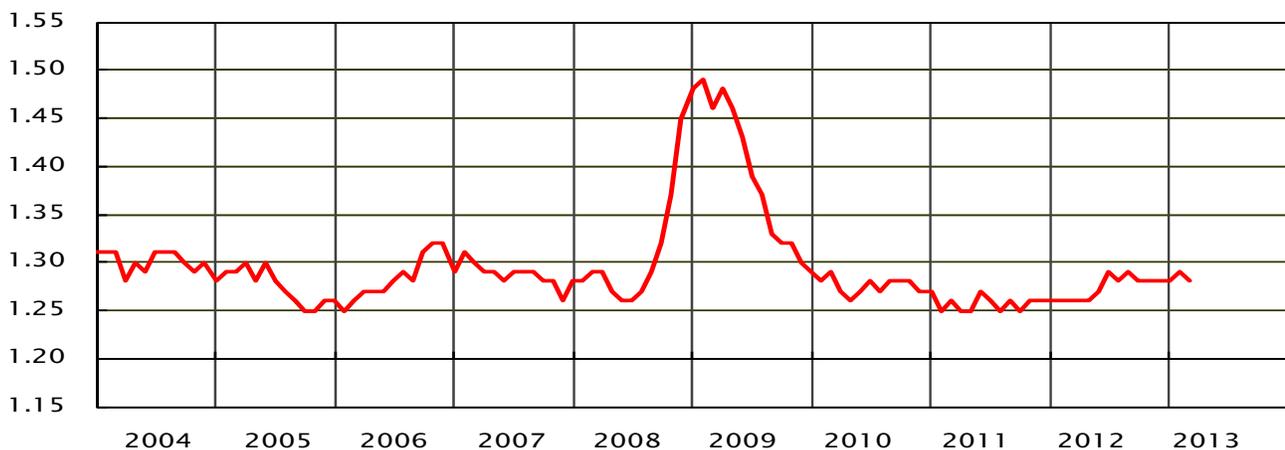
Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for February, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,286.7 billion, up 1.2 percent (± 0.2) from January 2013 and up 3.7 percent (± 0.4) from February 2012.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,642.1 billion, up 0.1 percent (± 0.1)* from January 2013 and up 4.9 percent (± 0.4) from February 2012.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of February was 1.28. The February 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 March 2013 is scheduled to be released May 13, 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		
	Feb. 2013	Jan. 2013	Feb. 2012	Feb. 2013	Jan. 2013	Feb. 2012	Feb. 2013	Jan. 2013	Feb. 2012
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,286,739	1,270,893	1,241,110	1,642,128	1,640,698	1,565,038	1.28	1.29	1.26
Manufacturers ³	489,331	484,985	474,382	620,009	618,936	606,668	1.27	1.28	1.28
Retailers.....	374,888	370,367	359,186	520,764	519,040	479,466	1.39	1.40	1.33
Merchant wholesalers ⁴	422,520	415,541	407,542	501,355	502,722	478,904	1.19	1.21	1.18
Not Adjusted									
Total business.....	1,175,316	1,194,341	1,173,635	1,641,222	1,632,408	1,562,835	1.40	1.37	1.33
Manufacturers ³	455,104	450,502	455,298	622,106	615,220	607,374	1.37	1.37	1.33
Retailers.....	338,329	339,645	335,404	513,409	509,888	471,803	1.52	1.50	1.41
Merchant wholesalers ⁴	381,883	404,194	382,933	505,707	507,300	483,658	1.32	1.26	1.26

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		
	Feb. 13/ Jan. 13	Jan. 13/ Dec. 12	Feb. 13/ Feb. 12	Feb. 13/ Jan. 13	Jan. 13/ Dec. 12	Feb. 13/ Feb. 12	Feb. 13/ Jan. 13	Jan. 13/ Dec. 12	Feb. 13/ Feb. 12	Feb. 13/ Jan. 13	Jan. 13/ Dec. 12	Feb. 13/ Feb. 12
Total business.....	1.2	-0.1	3.7	0.1	0.9	4.9	-1.6	-7.4	0.1	0.5	1.9	5.0
Manufacturers ³	0.9	0.4	3.2	0.2	0.6	2.2	1.0	-3.2	0.0	1.1	2.8	2.4
Retailers.....	1.2	0.0	4.4	0.3	1.4	8.6	-0.4	-19.7	0.9	0.7	1.1	8.8
Merchant wholesalers ⁴	1.7	-0.8	3.7	-0.3	0.8	4.7	-5.5	0.5	-0.3	-0.3	1.6	4.6

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		
		Feb. 2013 (p)	Jan. 2013 (r)	Feb. 2012 (r)	Feb. 2013 (p)	Jan. 2013 (r)	Feb. 2012 (r)	Feb. 13/ Jan. 13	Jan. 13/ Dec. 12	Feb. 13/ Feb. 12	Feb. 13 (p)	Jan. 13 (r)	Feb. 12 (r)
	Adjusted ²												
	Retail trade, total.....	374,888	370,367	359,186	520,764	519,040	479,466	0.3	1.4	8.6	1.39	1.40	1.33
	Total (excl. motor veh. & parts).....	296,615	293,123	286,559	357,701	356,116	341,175	0.4	1.4	4.8	1.21	1.21	1.19
441	Motor vehicle & parts dealers.....	78,273	77,244	72,627	163,063	162,924	138,291	0.1	1.6	17.9	2.08	2.11	1.90
442,3	Furniture,home furn., elect. & appl. stores.....	16,298	16,440	16,076	28,190	27,735	27,361	1.6	0.3	3.0	1.73	1.69	1.70
444	Building materials, garden equip & supplies.....	25,465	25,284	24,430	46,871	46,744	44,824	0.3	1.2	4.6	1.84	1.85	1.83
445	Food & beverage stores.....	54,029	53,586	52,065	42,228	42,003	40,995	0.5	0.8	3.0	0.78	0.78	0.79
448	Clothing & clothing access. stores.....	20,274	20,345	19,949	49,546	49,271	46,598	0.6	0.8	6.3	2.44	2.42	2.34
452	General merchandise stores.....	51,752	51,636	52,859	81,841	81,605	76,580	0.3	2.8	6.9	1.58	1.58	1.45
4521	Dept. str. (excl. leased depts.).....	14,731	14,942	15,449	30,492	30,362	30,556	0.4	1.3	-0.2	2.07	2.03	1.98
	Not Adjusted												
	Retail trade, total.....	338,329	339,645	335,404	513,409	509,888	471,803	0.7	1.1	8.8	1.52	1.50	1.41
	Total (excl. motor veh. & parts).....	264,688	269,930	264,301	347,521	345,258	331,062	0.7	0.7	5.0	1.31	1.28	1.25
441	Motor vehicle & parts dealers.....	73,641	69,715	71,103	165,888	164,630	140,741	0.8	2.0	17.9	2.25	2.36	1.98
442,3	Furniture,home furn., elect. & appl. stores.....	15,049	15,317	15,373	26,442	27,042	25,637	-2.2	-2.1	3.1	1.76	1.77	1.67
444	Building materials, garden equip & supplies.....	19,400	20,017	19,280	47,668	45,482	45,541	4.8	4.7	4.7	2.46	2.27	2.36
445	Food & beverage stores.....	49,306	52,396	49,208	41,487	42,002	40,226	-1.2	-0.8	3.1	0.84	0.80	0.82
448	Clothing & clothing access. stores.....	17,638	15,288	17,831	47,614	46,216	44,781	3.0	1.1	6.3	2.70	3.02	2.51
452	General merchandise stores.....	46,640	44,816	49,130	77,824	77,318	72,477	0.7	1.0	7.4	1.67	1.73	1.48
4521	Dept. str. (excl. leased depts.).....	12,337	11,654	13,482	28,632	28,176	28,570	1.6	0.1	0.2	2.32	2.42	2.12

(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.