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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 May 2013

2013 Economic Indicator Webinar Series: To learn more about the economic indicators the U.S. Census Bureau publishes, join us for the 2013 Economic Indicator Webinar Series. For more information go to www.census.gov/econ/webinar.

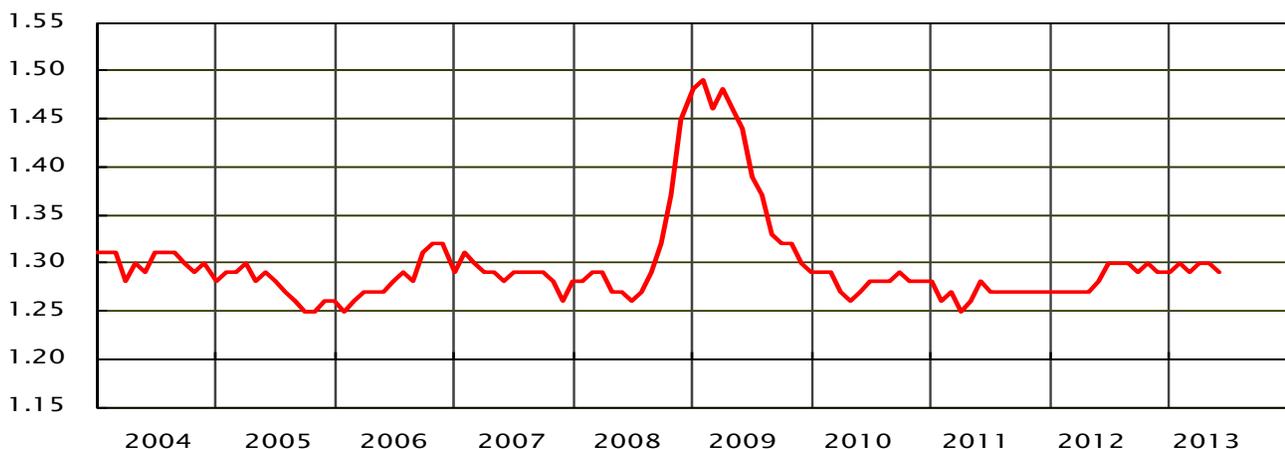
Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for May, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,283.5 billion, up 1.1 percent (± 0.2) from April 2013, and were up 3.1 percent (± 1.1) from May 2012.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,656.5 billion, up 0.1 percent (± 0.1)* from April 2013 and up 3.8 percent (± 1.4) from May 2012.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of May was 1.29. The May 2012 ratio was 1.28.

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 June 2013 is scheduled to be released August 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		
	May 2013	Apr. 2013	May 2012	May 2013	Apr. 2013	May 2012	May 2013	Apr. 2013	May 2012
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,283,547	1,269,586	1,245,150	1,656,469	1,655,626	1,595,863	1.29	1.30	1.28
Manufacturers ³	483,579	478,947	477,594	627,817	627,523	614,029	1.30	1.31	1.29
Retailers.....	375,401	372,874	359,525	527,778	524,653	496,969	1.41	1.41	1.38
Merchant wholesalers ⁴	424,567	417,765	408,031	500,874	503,450	484,865	1.18	1.21	1.19
Not Adjusted									
Total business.....	1,345,348	1,281,325	1,302,890	1,651,899	1,661,862	1,592,135	1.23	1.30	1.22
Manufacturers ³	501,494	483,124	494,942	632,196	632,256	619,415	1.26	1.31	1.25
Retailers.....	396,048	367,893	377,206	524,124	525,256	493,228	1.32	1.43	1.31
Merchant wholesalers ⁴	447,806	430,308	430,742	495,579	504,350	479,492	1.11	1.17	1.11

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 13/ Apr. 13	Apr. 13/ Mar. 13	May 13/ May 12	May 13/ Apr. 13	Apr. 13/ Mar. 13	May 13/ May 12	May 13/ Apr. 13	Apr. 13/ Mar. 13	May 13/ May 12	May 13/ Apr. 13	Apr. 13/ Mar. 13	May 13/ May 12
Total business.....	1.1	0.0	3.1	0.1	0.2	3.8	5.0	-1.8	3.3	-0.6	0.2	3.8
Manufacturers ³	1.0	-0.7	1.3	0.0	0.1	2.2	3.8	-3.9	1.3	0.0	0.7	2.1
Retailers.....	0.7	0.1	4.4	0.6	0.5	6.2	7.7	-3.1	5.0	-0.2	0.6	6.3
Merchant wholesalers ⁴	1.6	0.7	4.1	-0.5	-0.1	3.3	4.1	1.7	4.0	-1.7	-0.8	3.4

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 2013 (p)	Apr. 2013 (r)	May 2012 (r)	May 2013 (p)	Apr. 2013 (r)	May 2012 (r)	May 13/ Apr. 13	Apr. 13/ Mar. 13	May 13/ May 12	May 13 (p)	Apr. 13 (r)	May 12 (r)
	Adjusted ²												
	Retail trade, total.....	375,401	372,874	359,525	527,778	524,653	496,969	0.6	0.5	6.2	1.41	1.41	1.38
	Total (excl. motor veh. & parts).....	296,373	294,969	286,471	361,287	360,205	349,201	0.3	0.3	3.5	1.22	1.22	1.22
441	Motor vehicle & parts dealers.....	79,028	77,905	73,054	166,491	164,448	147,768	1.2	0.8	12.7	2.11	2.11	2.02
442,3	Furniture,home furn., elect. & appl. stores.....	16,547	16,666	16,591	27,432	27,046	27,600	1.4	-0.6	-0.6	1.66	1.62	1.66
444	Building materials, garden equip & supplies.....	26,346	26,035	23,799	48,445	48,496	47,044	-0.1	0.0	3.0	1.84	1.86	1.98
445	Food & beverage stores.....	53,765	53,497	52,320	41,985	41,575	40,841	1.0	0.1	2.8	0.78	0.78	0.78
448	Clothing & clothing access. stores.....	20,914	20,938	19,928	48,423	48,486	46,277	-0.1	1.0	4.6	2.32	2.32	2.32
452	General merchandise stores.....	54,949	54,688	54,402	81,612	81,612	78,652	0.0	0.3	3.8	1.49	1.49	1.45
4521	Dept. str. (excl. leased depts.).....	14,631	14,662	15,288	31,180	31,341	31,043	-0.5	0.1	0.4	2.13	2.14	2.03
	Not Adjusted												
	Retail trade, total.....	396,048	367,893	377,206	524,124	525,256	493,228	-0.2	0.6	6.3	1.32	1.43	1.31
	Total (excl. motor veh. & parts).....	309,835	286,856	297,694	355,814	356,248	343,846	-0.1	0.5	3.5	1.15	1.24	1.16
441	Motor vehicle & parts dealers.....	86,213	81,037	79,512	168,310	169,008	149,382	-0.4	0.9	12.7	1.95	2.09	1.88
442,3	Furniture,home furn., elect. & appl. stores.....	15,987	14,930	15,976	26,774	26,235	26,910	2.1	1.1	-0.5	1.67	1.76	1.68
444	Building materials, garden equip & supplies.....	34,108	30,008	30,812	50,722	52,085	49,208	-2.6	1.3	3.1	1.49	1.74	1.60
445	Food & beverage stores.....	56,107	51,146	54,213	41,606	40,929	40,471	1.7	-0.7	2.8	0.74	0.80	0.75
448	Clothing & clothing access. stores.....	21,346	19,486	20,181	46,631	46,934	44,611	-0.6	-0.1	4.5	2.18	2.41	2.21
452	General merchandise stores.....	55,431	50,659	54,247	79,104	79,578	76,189	-0.6	0.6	3.8	1.43	1.57	1.40
4521	Dept. str. (excl. leased depts.).....	14,208	12,908	14,578	29,933	30,463	29,770	-1.7	0.8	0.5	2.11	2.36	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 2007 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.