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MANUFACTURING AND TRADE INVENTORIES AND SALES September 2013

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

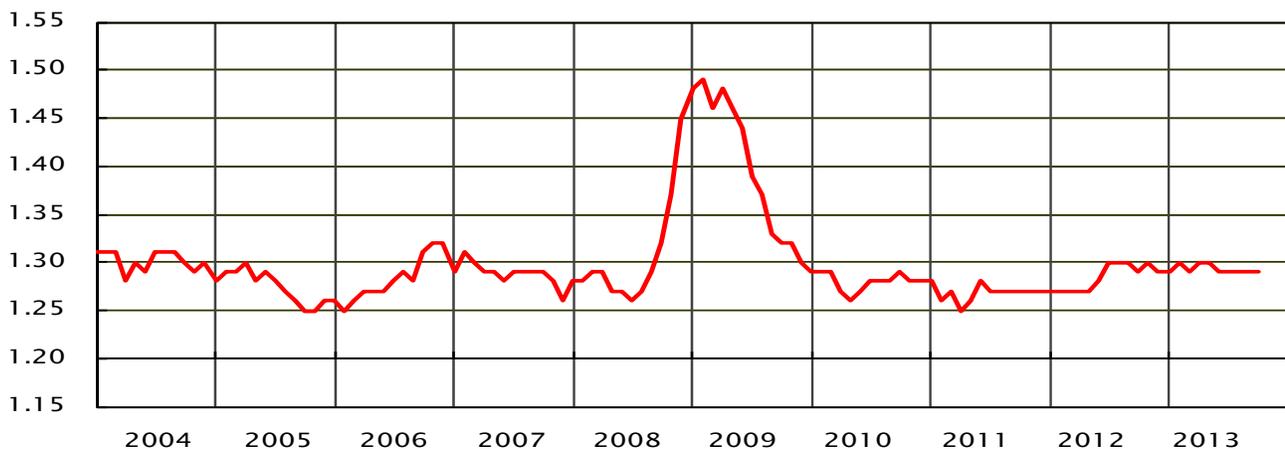
Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for September, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,299.9 billion, up 0.2 percent (± 0.2)* from August 2013, and were up 2.9 percent (± 1.1) from September 2012.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,679.1 billion, up 0.6 percent (± 0.1) from August 2013 and up 3.1 percent (± 1.5) from September 2012.

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

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 October 2013 is scheduled to be released December 12, 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		
	Sep. 2013	Aug. 2013	Sep. 2012	Sep. 2013	Aug. 2013	Sep. 2012	Sep. 2013	Aug. 2013	Sep. 2012
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,299,899	1,296,929	1,263,646	1,679,103	1,669,681	1,628,423	1.29	1.29	1.29
Manufacturers ³	488,929	488,582	481,499	634,003	631,323	623,432	1.30	1.29	1.29
Retailers.....	380,490	380,565	367,913	538,793	534,087	509,538	1.42	1.40	1.38
Merchant wholesalers ⁴	430,480	427,782	414,234	506,307	504,271	495,453	1.18	1.18	1.20
Not Adjusted									
Total business.....	1,280,900	1,335,471	1,229,622	1,677,973	1,654,098	1,625,526	1.31	1.24	1.32
Manufacturers ³	499,036	504,328	487,011	633,074	635,043	622,369	1.27	1.26	1.28
Retailers.....	358,654	395,122	346,472	540,431	522,520	511,301	1.51	1.32	1.48
Merchant wholesalers ⁴	423,210	436,021	396,139	504,468	496,535	491,856	1.19	1.14	1.24

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		
	Sep. 13/ Aug. 13	Aug. 13/ Jul. 13	Sep. 13/ Sep. 12	Sep. 13/ Aug. 13	Aug. 13/ Jul. 13	Sep. 13/ Sep. 12	Sep. 13/ Aug. 13	Aug. 13/ Jul. 13	Sep. 13/ Sep. 12	Sep. 13/ Aug. 13	Aug. 13/ Jul. 13	Sep. 13/ Sep. 12
Total business.....	0.2	0.3	2.9	0.6	0.4	3.1	-4.1	3.6	4.2	1.4	0.4	3.2
Manufacturers ³	0.1	0.2	1.5	0.4	0.2	1.7	-1.0	6.1	2.5	-0.3	0.4	1.7
Retailers.....	0.0	0.2	3.4	0.9	0.4	5.7	-9.2	3.2	3.5	3.4	0.8	5.7
Merchant wholesalers ⁴	0.6	0.4	3.9	0.4	0.8	2.2	-2.9	1.1	6.8	1.6	-0.1	2.6

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		
		Sep. 2013 (p)	Aug. 2013 (r)	Sep. 2012 (r)	Sep. 2013 (p)	Aug. 2013 (r)	Sep. 2012 (r)	Sep. 13/ Aug. 13	Aug. 13/ Jul. 13	Sep. 13/ Sep. 12	Sep. 13 (p)	Aug. 13 (r)	Sep. 12 (r)
	Adjusted ²												
	Retail trade, total.....	380,490	380,565	367,913	538,793	534,087	509,538	0.9	0.4	5.7	1.42	1.40	1.38
	Total (excl. motor veh. & parts).....	299,675	298,802	292,002	365,777	364,346	351,754	0.4	0.3	4.0	1.22	1.22	1.20
441	Motor vehicle & parts dealers.....	80,815	81,763	75,911	173,016	169,741	157,784	1.9	0.5	9.7	2.14	2.08	2.08
442,3	Furniture,home furn., elect. & appl. stores.....	17,180	17,056	16,565	26,794	26,706	27,180	0.3	0.0	-1.4	1.56	1.57	1.64
444	Building materials, garden equip & supplies.....	26,282	26,310	24,873	49,244	48,876	47,689	0.8	0.6	3.3	1.87	1.86	1.92
445	Food & beverage stores.....	54,682	54,280	52,973	42,128	42,107	41,242	0.0	0.0	2.1	0.77	0.78	0.78
448	Clothing & clothing access. stores.....	20,785	20,972	20,450	48,757	48,545	47,383	0.4	0.2	2.9	2.35	2.31	2.32
452	General merchandise stores.....	55,193	55,119	54,890	82,905	82,193	78,052	0.9	-0.1	6.2	1.50	1.49	1.42
4521	Dept. str. (excl. leased depts.).....	14,389	14,470	15,284	31,287	31,065	30,022	0.7	-0.1	4.2	2.17	2.15	1.96
	Not Adjusted												
	Retail trade, total.....	358,654	395,122	346,472	540,431	522,520	511,301	3.4	0.8	5.7	1.51	1.32	1.48
	Total (excl. motor veh. & parts).....	282,893	306,266	275,609	374,308	360,878	359,973	3.7	1.4	4.0	1.32	1.18	1.31
441	Motor vehicle & parts dealers.....	75,761	88,856	70,863	166,123	161,642	151,328	2.8	-0.6	9.8	2.19	1.82	2.14
442,3	Furniture,home furn., elect. & appl. stores.....	16,065	17,415	15,532	26,928	26,012	27,343	3.5	-0.6	-1.5	1.68	1.49	1.76
444	Building materials, garden equip & supplies.....	25,174	26,975	23,323	48,407	47,752	46,878	1.4	0.3	3.3	1.92	1.77	2.01
445	Food & beverage stores.....	52,487	55,914	51,501	42,108	41,294	41,233	2.0	-0.2	2.1	0.80	0.74	0.80
448	Clothing & clothing access. stores.....	18,572	21,999	18,643	51,731	49,564	50,273	4.4	3.1	2.9	2.79	2.25	2.70
452	General merchandise stores.....	50,201	55,683	50,410	86,633	80,074	81,691	8.2	2.1	6.0	1.73	1.44	1.62
4521	Dept. str. (excl. leased depts.).....	12,684	14,441	13,599	33,415	30,071	32,124	11.1	2.1	4.0	2.63	2.08	2.36

(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.