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MANUFACTURING AND TRADE INVENTORIES AND SALES December 2012

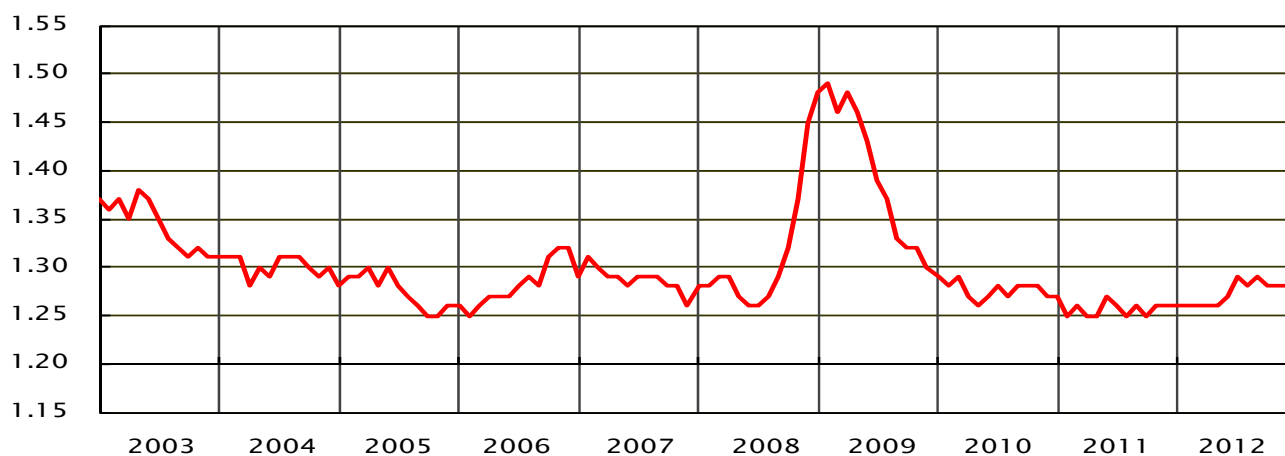
Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for December, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,274.1 billion, up 0.3 percent (± 0.2 %) from November 2012 and up 3.6 percent (± 0.4 %) from December 2011.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,623.1 billion, up 0.1 percent (± 0.1 %)* from November 2012 and up 5.1 percent (± 0.5 %) from December 2011.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of December was 1.27. The December 2011 ratio was 1.26.

Total Business Inventories/Sales Ratios: 2003 to 2012

(Data adjusted for seasonal, holiday and trading-day differences but not for price changes)



The Manufacturing and Trade Inventories and Sales Report for January 2013 is scheduled to be released March 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		
	Dec. 2012	Nov. 2012	Dec. 2011	Dec. 2012	Nov. 2012	Dec. 2011	Dec. 2012	Nov. 2012	Dec. 2011
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,274,099	1,270,772	1,229,448	1,623,112	1,620,948	1,544,736	1.27	1.28	1.26
Manufacturers ³	484,856	483,057	470,761	615,463	614,983	600,825	1.27	1.27	1.28
Retailers.....	370,388	368,960	354,718	509,998	507,713	472,027	1.38	1.38	1.33
Merchant wholesalers ⁴	418,855	418,755	403,969	497,651	498,252	471,884	1.19	1.19	1.17
Not Adjusted									
Total business.....	1,290,154	1,258,025	1,270,026	1,601,757	1,655,345	1,523,705	1.24	1.32	1.20
Manufacturers ³	465,586	469,120	457,062	598,525	615,002	583,943	1.29	1.31	1.28
Retailers.....	423,302	372,942	414,458	503,755	538,513	466,025	1.19	1.44	1.12
Merchant wholesalers ⁴	401,266	415,963	398,506	499,477	501,830	473,737	1.24	1.21	1.19

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		
	Dec. 12/ Nov. 12	Nov. 12/ Oct. 12	Dec. 12/ Dec. 11	Dec. 12/ Nov. 12	Nov. 12/ Oct. 12	Dec. 12/ Dec. 11	Dec. 12/ Nov. 12	Nov. 12/ Oct. 12	Dec. 12/ Dec. 11	Dec. 12/ Nov. 12	Nov. 12/ Oct. 12	Dec. 12/ Dec. 11
Total business.....	0.3	0.9	3.6	0.1	0.2	5.1	2.6	-2.4	1.6	-3.2	0.4	5.1
Manufacturers ³	0.4	0.3	3.0	0.1	0.0	2.4	-0.8	-5.5	1.9	-2.7	-0.5	2.5
Retailers.....	0.4	0.4	4.4	0.5	0.3	8.0	13.5	3.4	2.1	-6.5	1.5	8.1
Merchant wholesalers ⁴	0.0	2.2	3.7	-0.1	0.4	5.5	-3.5	-3.8	0.7	-0.5	0.3	5.4

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		
		Dec. 2012	Nov. 2012	Dec. 2011	Dec. 2012	Nov. 2012	Dec. 2011	Dec. 12/Nov. 12	Nov. 12/Oct. 12	Dec. 12/Dec. 11	Dec. 12 (p)	Nov. 12 (r)	Dec. 11 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted ²												
	Retail trade, total.....	370,388	368,960	354,718	509,998	507,713	472,027	0.5	0.3	8.0	1.38	1.38	1.33
	Total (excl. motor veh. & parts).....	292,665	292,151	282,107	350,075	349,027	339,276	0.3	0.3	3.2	1.20	1.19	1.20
441	Motor vehicle & parts dealers.....	77,723	76,809	72,611	159,923	158,686	132,751	0.8	0.5	20.5	2.06	2.07	1.83
442,3	Furniture,home furn., elect. & appl. stores.....	16,514	16,428	15,908	28,266	27,760	27,197	1.8	0.8	3.9	1.71	1.69	1.71
444	Building materials, garden equip & supplies.....	24,963	24,884	24,303	45,940	46,005	44,014	-0.1	-0.3	4.4	1.84	1.85	1.81
445	Food & beverage stores.....	53,516	53,347	51,619	41,657	41,555	40,609	0.2	0.3	2.6	0.78	0.78	0.79
448	Clothing & clothing access. stores.....	20,343	20,109	19,282	48,947	48,297	46,199	1.3	0.8	5.9	2.41	2.40	2.40
452	General merchandise stores.....	52,028	52,032	53,138	78,156	77,901	76,506	0.3	0.1	2.2	1.50	1.50	1.44
4521	Dept. str. (excl. leased depts.).....	15,018	15,016	15,364	29,724	29,402	30,933	1.1	-0.7	-3.9	1.98	1.96	2.01
	Not Adjusted												
	Retail trade, total.....	423,302	372,942	414,458	503,755	538,513	466,025	-6.5	1.5	8.1	1.19	1.44	1.12
	Total (excl. motor veh. & parts).....	348,858	303,007	342,784	342,316	376,789	331,853	-9.1	1.0	3.2	0.98	1.24	0.97
441	Motor vehicle & parts dealers.....	74,444	69,935	71,674	161,439	161,724	134,172	-0.2	2.7	20.3	2.17	2.31	1.87
442,3	Furniture,home furn., elect. & appl. stores.....	22,400	18,525	22,117	28,294	31,480	27,224	-10.1	4.5	3.9	1.26	1.70	1.23
444	Building materials, garden equip & supplies.....	22,031	24,483	22,065	43,413	44,119	41,593	-1.6	-2.5	4.4	1.97	1.80	1.89
445	Food & beverage stores.....	57,572	53,516	56,466	42,382	43,670	41,324	-2.9	2.3	2.6	0.74	0.82	0.73
448	Clothing & clothing access. stores.....	31,871	22,061	30,893	45,912	53,030	43,335	-13.4	0.1	5.9	1.44	2.40	1.40
452	General merchandise stores.....	71,871	57,215	74,634	75,560	90,219	73,890	-16.2	1.2	2.3	1.05	1.58	0.99
4521	Dept. str. (excl. leased depts.).....	25,453	18,153	26,541	28,000	35,076	29,046	-20.2	-1.5	-3.6	1.10	1.93	1.09

(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.