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MANUFACTURING AND TRADE INVENTORIES AND SALES March 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>.

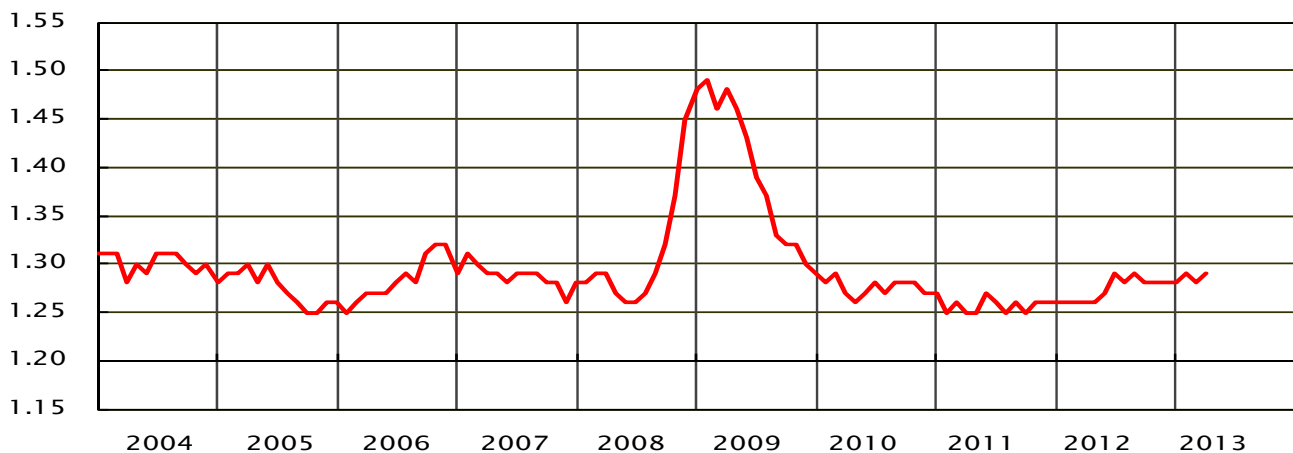
Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for March, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,269.6 billion, down 1.1 percent (± 0.1) from February 2013 and up 1.8 percent (± 0.3) from March 2012.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,640.9 billion, virtually unchanged (± 0.1)* from February 2013 and up 4.5 percent (± 0.5) from March 2012.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of March was 1.29. The March 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 April 2013 is scheduled to be released June 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		
	Mar. 2013	Feb. 2013	Mar. 2012	Mar. 2013	Feb. 2013	Mar. 2012	Mar. 2013	Feb. 2013	Mar. 2012
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,269,633	1,283,691	1,246,969	1,640,855	1,641,416	1,569,996	1.29	1.28	1.26
Manufacturers ³	481,766	486,750	474,690	620,223	620,059	607,190	1.29	1.27	1.28
Retailers.....	373,179	375,326	362,821	517,506	520,146	482,222	1.39	1.39	1.33
Merchant wholesalers ⁴	414,688	421,615	409,458	503,126	501,211	480,584	1.21	1.19	1.17
Not Adjusted									
Total business.....	1,307,287	1,175,681	1,306,460	1,643,981	1,641,204	1,573,153	1.26	1.40	1.20
Manufacturers ³	504,070	455,368	503,185	619,537	622,030	606,737	1.23	1.37	1.21
Retailers.....	379,989	338,560	373,528	517,919	513,648	482,109	1.36	1.52	1.29
Merchant wholesalers ⁴	423,228	381,753	429,747	506,525	505,526	484,307	1.20	1.32	1.13

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		
	Mar. 13/ Feb. 13	Feb. 13/ Jan. 13	Mar. 13/ Mar. 12	Mar. 13/ Feb. 13	Feb. 13/ Jan. 13	Mar. 13/ Mar. 12	Mar. 13/ Feb. 13	Feb. 13/ Jan. 13	Mar. 13/ Mar. 12	Mar. 13/ Feb. 13	Feb. 13/ Jan. 13	Mar. 13/ Mar. 12
Total business.....	-1.1	1.0	1.8	0.0	0.0	4.5	11.2	-1.6	0.1	0.2	0.5	4.5
Manufacturers ³	-1.0	0.4	1.5	0.0	0.2	2.1	10.7	1.1	0.2	-0.4	1.1	2.1
Retailers.....	-0.6	1.3	2.9	-0.5	0.2	7.3	12.2	-0.3	1.7	0.8	0.7	7.4
Merchant wholesalers ⁴	-1.6	1.5	1.3	0.4	-0.3	4.7	10.9	-5.6	-1.5	0.2	-0.3	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		
		Mar. 2013 (p)	Feb. 2013 (r)	Mar. 2012 (r)	Mar. 2013 (p)	Feb. 2013 (r)	Mar. 2012 (r)	Mar. 13/ Feb. 13	Feb. 13/ Jan. 13	Mar. 13/ Mar. 12	Mar. 13 (p)	Feb. 13 (r)	Mar. 12 (r)
	Adjusted ²												
	Retail trade, total.....	373,179	375,326	362,821	517,506	520,146	482,222	-0.5	0.2	7.3	1.39	1.39	1.33
	Total (excl. motor veh. & parts).....	295,318	297,003	289,766	355,281	357,477	341,716	-0.6	0.4	4.0	1.20	1.20	1.18
441	Motor vehicle & parts dealers.....	77,861	78,323	73,055	162,225	162,669	140,506	-0.3	-0.2	15.5	2.08	2.08	1.92
442,3	Furniture,home furn., elect. & appl. stores.....	16,328	16,401	16,233	27,359	28,293	27,437	-3.3	2.0	-0.3	1.68	1.73	1.69
444	Building materials, garden equip & supplies.....	25,108	25,373	25,610	46,838	46,834	44,802	0.0	0.2	4.5	1.87	1.85	1.75
445	Food & beverage stores.....	54,137	54,048	52,349	42,169	42,188	41,264	0.0	0.4	2.2	0.78	0.78	0.79
448	Clothing & clothing access. stores.....	20,374	20,240	19,910	48,827	49,207	46,751	-0.8	-0.1	4.4	2.40	2.43	2.35
452	General merchandise stores.....	51,661	52,004	53,741	81,871	81,846	76,125	0.0	0.3	7.5	1.58	1.57	1.42
4521	Dept. str. (excl. leased depts.).....	14,675	14,753	15,736	30,546	30,557	29,873	0.0	0.6	2.3	2.08	2.07	1.90
	Not Adjusted												
	Retail trade, total.....	379,989	338,560	373,528	517,919	513,648	482,109	0.8	0.7	7.4	1.36	1.52	1.29
	Total (excl. motor veh. & parts).....	295,556	264,886	291,605	351,245	347,729	337,683	1.0	0.7	4.0	1.19	1.31	1.16
441	Motor vehicle & parts dealers.....	84,433	73,674	81,923	166,674	165,919	144,426	0.5	0.8	15.4	1.97	2.25	1.76
442,3	Furniture,home furn., elect. & appl. stores.....	16,079	15,161	16,261	26,018	26,652	26,093	-2.4	-1.4	-0.3	1.62	1.76	1.60
444	Building materials, garden equip & supplies.....	23,942	19,345	25,254	49,789	47,630	47,624	4.5	4.7	4.5	2.08	2.46	1.89
445	Food & beverage stores.....	55,297	49,380	52,981	41,858	41,448	40,932	1.0	-1.3	2.3	0.76	0.84	0.77
448	Clothing & clothing access. stores.....	20,713	17,552	20,054	47,753	47,485	45,769	0.6	2.7	4.3	2.31	2.71	2.28
452	General merchandise stores.....	51,397	46,635	52,809	80,104	77,818	74,326	2.9	0.6	7.8	1.56	1.67	1.41
4521	Dept. str. (excl. leased depts.).....	14,063	12,337	14,850	29,446	28,632	28,768	2.8	1.6	2.4	2.09	2.32	1.94

(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.