

# U.S. Census Bureau News

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## MANUFACTURING AND TRADE INVENTORIES AND SALES April 2013

**Special Notice:** Adjusted and not adjusted estimates in this report reflect new seasonal factors and results of the 2011 annual surveys of the retail, wholesale and manufacturing sectors. Revisions to the retail and wholesale estimates in this report also reflect the introduction of new samples for these surveys. Revised monthly manufacturing estimates that are input to this report were released on May 17, 2013. Revised monthly retail and wholesale estimates that are input to this report were released on May 31, 2013. For further information, please visit our website at <http://www.census.gov/mtis>.

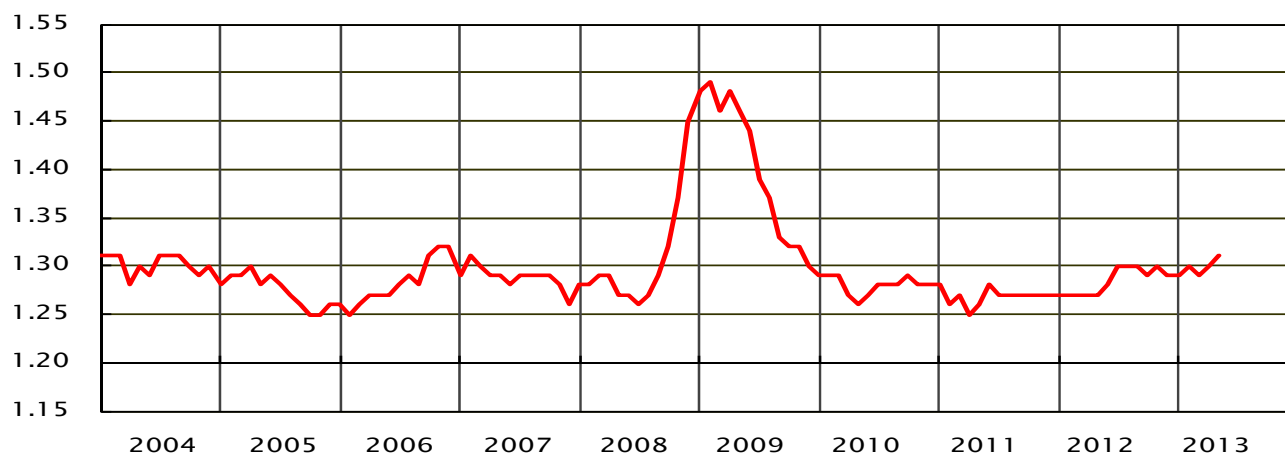
**Sales.** The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for April, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,267.9 billion, down 0.1 percent ( $\pm 0.2$ )\* from March 2013, but were up 1.5 percent ( $\pm 1.1$ ) from April 2012.

**Inventories.** Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,657.2 billion, up 0.3 percent ( $\pm 0.1$ ) from March 2013 and up 4.2 percent ( $\pm 1.5$ ) from April 2012.

**Inventories/Sales Ratio.** The total business inventories/sales ratio based on seasonally adjusted data at the end of April was 1.31. The April 2012 ratio was 1.27.

### 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 May 2013 is scheduled to be released July 15, 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](http://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](http://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 <sup>1</sup>			Inventories/Sales Ratios		
	Apr. 2013	Mar. 2013	Apr. 2012	Apr. 2013	Mar. 2013	Apr. 2012	Apr. 2013	Mar. 2013	Apr. 2012
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>2</sup></b>									
Total business.....	1,267,941	1,269,469	1,249,278	1,657,156	1,652,745	1,590,943	1.31	1.30	1.27
Manufacturers <sup>3</sup> .....	478,662	482,210	475,592	627,930	626,838	614,094	1.31	1.30	1.29
Retailers.....	372,716	372,591	360,119	524,430	522,082	491,869	1.41	1.40	1.37
Merchant wholesalers <sup>4</sup> .....	416,563	414,668	413,567	504,796	503,825	484,980	1.21	1.22	1.17
<b>Not Adjusted</b>									
Total business.....	1,281,299	1,305,415	1,242,420	1,662,565	1,657,786	1,595,991	1.30	1.27	1.28
Manufacturers <sup>3</sup> .....	483,249	502,847	475,870	632,454	627,569	618,872	1.31	1.25	1.30
Retailers.....	367,935	379,648	352,890	525,285	521,942	492,256	1.43	1.37	1.39
Merchant wholesalers <sup>4</sup> .....	430,115	422,920	413,660	504,826	508,275	484,863	1.17	1.20	1.17

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		
	Apr. 13/ Mar. 13	Mar. 13/ Feb. 13	Apr. 13/ Apr. 12	Apr. 13/ Mar. 13	Mar. 13/ Feb. 13	Apr. 13/ Apr. 12	Apr. 13/ Mar. 13	Mar. 13/ Feb. 13	Apr. 13/ Apr. 12	Apr. 13/ Mar. 13	Mar. 13/ Feb. 13	Apr. 13/ Apr. 12
Total business.....	-0.1	-1.2	1.5	0.3	-0.1	4.2	-1.8	11.4	3.1	0.3	0.1	4.2
Manufacturers <sup>3</sup> .....	-0.7	-1.5	0.6	0.2	0.0	2.3	-3.9	10.6	1.6	0.8	-0.3	2.2
Retailers.....	0.0	-0.4	3.5	0.4	-0.6	6.6	-3.1	12.5	4.3	0.6	0.6	6.7
Merchant wholesalers <sup>4</sup> .....	0.5	-1.4	0.7	0.2	0.3	4.1	1.7	11.4	4.0	-0.7	0.2	4.1

**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 <sup>1</sup>			Percent Change In Inventories			Inventories/Sales Ratios		
		Apr. 2013 (p)	Mar. 2013 (r)	Apr. 2012 (r)	Apr. 2013 (p)	Mar. 2013 (r)	Apr. 2012 (r)	Apr. 13/ Mar. 13	Mar. 13/ Feb. 13	Apr. 13/ Apr. 12	Apr. 13 (p)	Mar. 13 (r)	Apr. 12 (r)
	Adjusted <sup>2</sup>												
	Retail trade, total.....	372,716	372,591	360,119	524,430	522,082	491,869	0.4	-0.6	6.6	1.41	1.40	1.37
	Total (excl. motor veh. & parts).....	295,041	295,460	287,582	360,467	359,009	346,890	0.4	-0.7	3.9	1.22	1.22	1.21
441	Motor vehicle & parts dealers.....	77,675	77,131	72,537	163,963	163,073	144,979	0.5	-0.4	13.1	2.11	2.11	2.00
442,3	Furniture,home furn., elect. & appl. stores.....	16,609	16,484	16,279	27,047	27,217	27,436	-0.6	-4.2	-1.4	1.63	1.65	1.69
444	Building materials, garden equip & supplies.....	26,158	25,243	24,542	48,593	48,477	46,829	0.2	0.0	3.8	1.86	1.92	1.91
445	Food & beverage stores.....	53,585	53,883	52,698	41,565	41,534	40,798	0.1	-0.8	1.9	0.78	0.77	0.77
448	Clothing & clothing access. stores.....	20,833	20,632	19,735	48,521	48,015	45,929	1.1	-0.6	5.6	2.33	2.33	2.33
452	General merchandise stores.....	54,760	54,902	54,364	81,681	81,331	77,791	0.4	-0.3	5.0	1.49	1.48	1.43
4521	Dept. str. (excl. leased depts.).....	14,740	14,798	15,328	31,378	31,305	30,956	0.2	0.1	1.4	2.13	2.12	2.02
	Not Adjusted												
	Retail trade, total.....	367,935	379,648	352,890	525,285	521,942	492,256	0.6	0.6	6.7	1.43	1.37	1.39
	Total (excl. motor veh. & parts).....	287,081	296,341	279,577	356,338	354,505	342,891	0.5	0.8	3.9	1.24	1.20	1.23
441	Motor vehicle & parts dealers.....	80,854	83,307	73,313	168,947	167,437	149,365	0.9	0.1	13.1	2.09	2.01	2.04
442,3	Furniture,home furn., elect. & appl. stores.....	14,926	16,198	14,363	26,263	25,938	26,640	1.3	-2.5	-1.4	1.76	1.60	1.85
444	Building materials, garden equip & supplies.....	30,085	24,049	27,300	52,140	51,434	50,201	1.4	4.4	3.9	1.73	2.14	1.84
445	Food & beverage stores.....	51,087	55,060	51,066	40,920	41,221	40,130	-0.7	0.3	2.0	0.80	0.75	0.79
448	Clothing & clothing access. stores.....	19,368	21,035	18,769	46,823	46,959	44,367	-0.3	0.6	5.5	2.42	2.23	2.36
452	General merchandise stores.....	50,723	55,348	51,671	79,595	79,134	75,785	0.6	1.4	5.0	1.57	1.43	1.47
4521	Dept. str. (excl. leased depts.).....	12,968	14,297	14,010	30,499	30,209	30,027	1.0	3.3	1.6	2.35	2.11	2.14

(p) Preliminary estimate.

(r) Revised estimate.

<sup>1</sup> Inventories are on a non-LIFO basis as of the end of the month.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.