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## MANUFACTURING AND TRADE INVENTORIES AND SALES June 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](http://www.census.gov/econ/webinar).

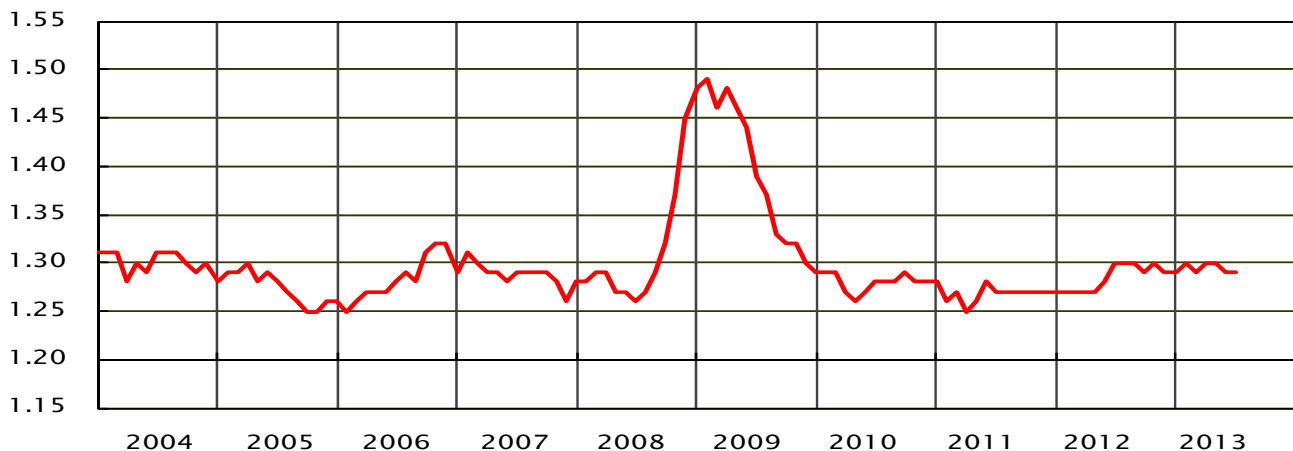
**Sales.** The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for June, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,285.8 billion, up 0.2 percent ( $\pm 0.2$ )\* from May 2013, and were up 4.9 percent ( $\pm 1.1$ ) from June 2012.

**Inventories.** Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,655.2 billion, virtually unchanged ( $\pm 0.1$ )\* from May 2013 and up 3.5 percent ( $\pm 1.4$ ) from June 2012.

**Inventories/Sales Ratio.** The total business inventories/sales ratio based on seasonally adjusted data at the end of June was 1.29. The June 2012 ratio was 1.30.

## 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 July 2013 is scheduled to be released September 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](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		
	Jun. 2013	May 2013	Jun. 2012	Jun. 2013	May 2013	Jun. 2012	Jun. 2013	May 2013	Jun. 2012
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>2</sup></b>									
Total business.....	1,285,781	1,283,251	1,226,120	1,655,223	1,654,766	1,599,119	1.29	1.29	1.30
Manufacturers <sup>3</sup> .....	481,808	483,821	466,816	627,665	626,936	613,690	1.30	1.30	1.31
Retailers.....	378,090	375,249	356,066	527,878	527,345	499,824	1.40	1.41	1.40
Merchant wholesalers <sup>4</sup> .....	425,883	424,181	403,238	499,680	500,485	485,605	1.17	1.18	1.20
<b>Not Adjusted</b>									
Total business.....	1,293,148	1,346,116	1,259,789	1,637,671	1,650,549	1,581,544	1.27	1.23	1.26
Manufacturers <sup>3</sup> .....	498,324	502,851	489,908	623,618	631,305	610,253	1.25	1.26	1.25
Retailers.....	375,075	395,898	359,974	520,920	523,693	493,169	1.39	1.32	1.37
Merchant wholesalers <sup>4</sup> .....	419,749	447,367	409,907	493,133	495,551	478,122	1.17	1.11	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		
	Jun. 13/ May 13	May 13/ Apr. 13	Jun. 13/ Jun. 12	Jun. 13/ May 13	May 13/ Apr. 13	Jun. 13/ Jun. 12	Jun. 13/ 13-May	May 13/ Apr. 13	Jun. 13/ Jun. 12	Jun. 13/ May 13	May 13/ Apr. 13	Jun. 13/ Jun. 12
Total business.....	0.2	1.1	4.9	0.0	-0.1	3.5	-3.9	5.1	2.6	-0.8	-0.7	3.5
Manufacturers <sup>3</sup> .....	-0.4	1.0	3.2	0.1	-0.1	2.3	-0.9	4.1	1.7	-1.2	-0.2	2.2
Retailers.....	0.8	0.6	6.2	0.1	0.5	5.6	-5.3	7.6	4.2	-0.5	-0.3	5.6
Merchant wholesalers <sup>4</sup> .....	0.4	1.5	5.6	-0.2	-0.6	2.9	-6.2	4.0	2.4	-0.5	-1.7	3.1

**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		
		Jun. 2013 (p)	May 2013 (r)	Jun. 2012 (r)	Jun. 2013 (p)	May 2013 (r)	Jun. 2012 (r)	Jun. 13/ May 13	May 13/ Apr. 13	Jun. 13/ Jun. 12	Jun. 13	May 13	Jun. 12
	Adjusted <sup>2</sup>												
	Retail trade, total.....	378,090	375,249	356,066	527,878	527,345	499,824	0.1	0.5	5.6	1.40	1.41	1.40
	Total (excl. motor veh. & parts).....	296,506	295,949	283,843	360,571	360,903	349,649	-0.1	0.2	3.1	1.22	1.22	1.23
441	Motor vehicle & parts dealers.....	81,584	79,300	72,223	167,307	166,442	150,175	0.5	1.2	11.4	2.05	2.10	2.08
442,3	Furniture,home furn., elect. & appl. stores.....	16,927	16,702	16,359	26,826	27,312	27,751	-1.8	1.0	-3.3	1.58	1.64	1.70
444	Building materials, garden equip & supplies.....	25,909	26,330	23,493	48,484	48,450	47,038	0.1	-0.1	3.1	1.87	1.84	2.00
445	Food & beverage stores.....	53,935	53,822	52,508	41,881	41,947	40,970	-0.2	0.9	2.2	0.78	0.78	0.78
448	Clothing & clothing access. stores.....	20,860	20,863	20,117	48,238	48,324	47,108	-0.2	-0.3	2.4	2.31	2.32	2.34
452	General merchandise stores.....	54,941	54,957	54,435	82,017	81,790	78,143	0.3	0.2	5.0	1.49	1.49	1.44
4521	Dept. str. (excl. leased depts.).....	14,463	14,634	15,289	31,034	31,147	30,969	-0.4	-0.6	0.2	2.15	2.13	2.03
	Not Adjusted												
	Retail trade, total.....	375,075	395,898	359,974	520,920	523,693	493,169	-0.5	-0.3	5.6	1.39	1.32	1.37
	Total (excl. motor veh. & parts).....	292,423	309,467	284,387	352,997	355,284	342,465	-0.6	-0.3	3.1	1.21	1.15	1.20
441	Motor vehicle & parts dealers.....	82,652	86,431	75,587	167,923	168,409	150,704	-0.3	-0.4	11.4	2.03	1.95	1.99
442,3	Furniture,home furn., elect. & appl. stores.....	15,874	16,209	15,681	26,289	26,684	27,224	-1.5	1.7	-3.4	1.66	1.65	1.74
444	Building materials, garden equip & supplies.....	28,852	34,121	26,988	48,920	50,727	47,461	-3.6	-2.6	3.1	1.70	1.49	1.76
445	Food & beverage stores.....	53,841	56,076	52,977	41,574	41,576	40,657	0.0	1.6	2.3	0.77	0.74	0.77
448	Clothing & clothing access. stores.....	19,279	21,274	18,926	47,080	46,536	45,977	1.2	-0.8	2.4	2.44	2.19	2.43
452	General merchandise stores.....	53,683	55,431	53,440	78,349	79,106	74,699	-1.0	-0.6	4.9	1.46	1.43	1.40
4521	Dept. str. (excl. leased depts.).....	13,475	14,208	14,388	29,048	29,932	28,987	-3.0	-1.7	0.2	2.16	2.11	2.01

(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.