

# U.S. Census Bureau News

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## MANUFACTURING AND TRADE INVENTORIES AND SALES August 2013

**Special Notice:** In this report, the August 2013 estimates of sales and inventories for total manufacturing reflect the preliminary estimates from the Full Report on Manufacturers' Shipments, Inventories, and Orders, which was not released on October 3, 2013 due to the lapse in federal funding. On October 25, 2013, revised August 2013 estimates of sales and inventories for manufactured durable goods were released in the September 2013 Advance Report on Durable Goods Manufacturers' Shipments, Inventories and Orders. On November 4, 2013, revised August 2013 estimates of sales and inventories for total manufacturing (combined durable and nondurable goods) will be released in the September 2013 Full Report. For further information, see <http://www.census.gov/manufacturing/m3/>.

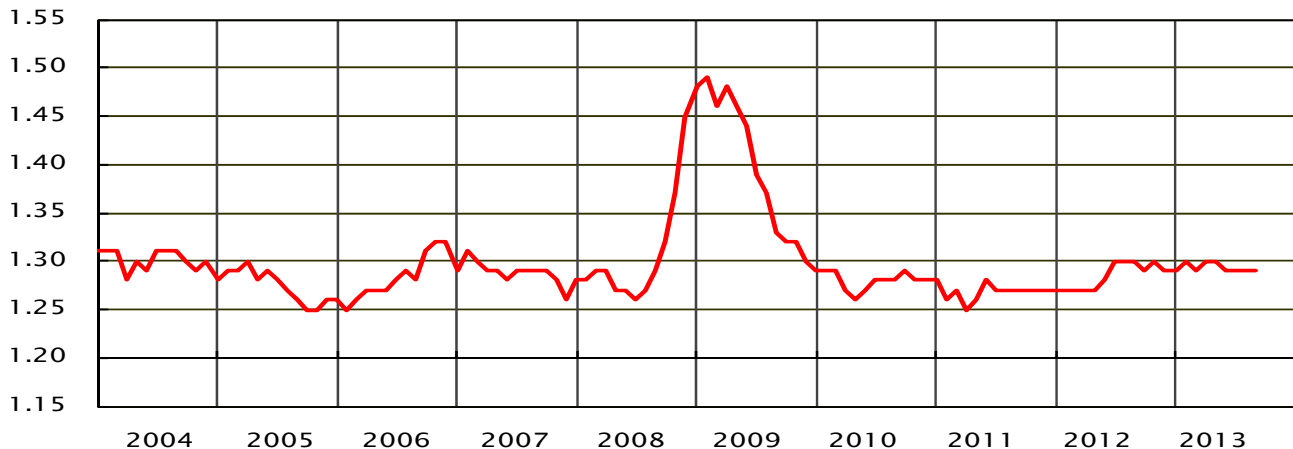
**Sales.** The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for August, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,297.8 billion, up 0.3 percent ( $\pm 0.2$ ) from July 2013, and were up 4.2 percent ( $\pm 1.1$ ) from August 2012.

**Inventories.** Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,668.0 billion, up 0.3 percent ( $\pm 0.1$ ) from July 2013 and up 3.1 percent ( $\pm 1.5$ ) from August 2012.

**Inventories/Sales Ratio.** The total business inventories/sales ratio based on seasonally adjusted data at the end of August was 1.29. The August 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 September 2013 is scheduled to be released November 20, 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](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		
	Aug. 2013	Jul. 2013	Aug. 2012	Aug. 2013	Jul. 2013	Aug. 2012	Aug. 2013	Jul. 2013	Aug. 2012
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>2</sup></b>									
Total business.....	1,297,788	1,293,495	1,245,124	1,668,015	1,662,329	1,618,480	1.29	1.29	1.30
Manufacturers <sup>3</sup> .....	488,982	487,829	476,102	631,382	629,911	619,464	1.29	1.29	1.30
Retailers.....	380,423	379,764	363,278	533,639	532,166	508,440	1.40	1.40	1.40
Merchant wholesalers <sup>4</sup> .....	428,383	425,902	405,744	502,994	500,252	490,576	1.17	1.17	1.21
<b>Not Adjusted</b>									
Total business.....	1,335,825	1,289,152	1,297,795	1,654,029	1,647,723	1,601,828	1.24	1.28	1.23
Manufacturers <sup>3</sup> .....	504,860	475,206	497,325	635,404	632,257	622,773	1.26	1.33	1.25
Retailers.....	394,671	382,807	376,937	522,874	518,474	498,307	1.32	1.35	1.32
Merchant wholesalers <sup>4</sup> .....	436,294	431,139	423,533	495,751	496,992	480,748	1.14	1.15	1.14

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		
	Aug. 13/ Jul. 13	Jul. 13/ Jun. 13	Aug. 13/ Aug. 12	Aug. 13/ Jul. 13	Jul. 13/ Jun. 13	Aug. 13/ Aug. 12	Aug. 13/ Jul. 13	Jul. 13/ Jun. 13	Aug. 13/ Aug. 12	Aug. 13/ Jul. 13	Jul. 13/ Jun. 13	Aug. 13/ Aug. 12
Total business.....	0.3	0.6	4.2	0.3	0.4	3.1	3.6	-0.3	2.9	0.4	0.6	3.3
Manufacturers <sup>3</sup> .....	0.2	1.1	2.7	0.2	0.3	1.9	6.2	-4.6	1.5	0.5	1.4	2.0
Retailers.....	0.2	0.4	4.7	0.3	0.8	5.0	3.1	2.1	4.7	0.8	-0.4	4.9
Merchant wholesalers <sup>4</sup> .....	0.6	0.0	5.6	0.5	0.2	2.5	1.2	2.6	3.0	-0.2	0.8	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		
		Aug. 2013	Jul. 2013	Aug. 2012	Aug. 2013	Jul. 2013	Aug. 2012	Aug. 13/ Jul. 13	Jul. 13/ Jun. 13	Aug. 13/ Aug. 12	Aug. 13 (p)	Jul. 13 (r)	Aug. 12 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted <sup>2</sup>												
	Retail trade, total.....	380,423	379,764	363,278	533,639	532,166	508,440	0.3	0.8	5.0	1.40	1.40	1.40
	Total (excl. motor veh. & parts).....	298,879	298,823	289,808	364,342	363,257	352,138	0.3	0.8	3.5	1.22	1.22	1.22
441	Motor vehicle & parts dealers.....	81,544	80,941	73,470	169,297	168,909	156,302	0.2	0.8	8.3	2.08	2.09	2.13
442,3	Furniture,home furn., elect. & appl. stores.....	16,956	16,857	16,452	26,642	26,715	27,413	-0.3	-0.3	-2.8	1.57	1.58	1.67
444	Building materials, garden equip & supplies.....	26,400	26,472	24,295	48,789	48,587	47,553	0.4	0.2	2.6	1.85	1.84	1.96
445	Food & beverage stores.....	54,283	54,323	52,610	42,050	42,087	41,101	-0.1	0.3	2.3	0.77	0.77	0.78
448	Clothing & clothing access. stores.....	21,013	21,064	20,327	48,394	48,444	47,458	-0.1	0.5	2.0	2.30	2.30	2.33
452	General merchandise stores.....	54,953	55,058	54,965	82,381	82,298	78,803	0.1	0.9	4.5	1.50	1.49	1.43
4521	Dept. str. (excl. leased depts.).....	14,484	14,437	15,303	30,960	31,094	30,745	-0.4	-0.2	0.7	2.14	2.15	2.01
	Not Adjusted												
	Retail trade, total.....	394,671	382,807	376,937	522,874	518,474	498,307	0.8	-0.4	4.9	1.32	1.35	1.32
	Total (excl. motor veh. & parts).....	305,836	296,740	296,733	361,196	355,845	348,970	1.5	1.0	3.5	1.18	1.20	1.18
441	Motor vehicle & parts dealers.....	88,835	86,067	80,204	161,678	162,629	149,337	-0.6	-3.2	8.3	1.82	1.89	1.86
442,3	Furniture,home furn., elect. & appl. stores.....	17,394	16,490	16,884	25,976	26,181	26,755	-0.8	-0.4	-2.9	1.49	1.59	1.58
444	Building materials, garden equip & supplies.....	26,955	28,465	25,242	47,716	47,615	46,507	0.2	-2.7	2.6	1.77	1.67	1.84
445	Food & beverage stores.....	55,898	55,372	53,792	41,238	41,387	40,277	-0.4	-0.5	2.4	0.74	0.75	0.75
448	Clothing & clothing access. stores.....	21,978	19,509	20,963	49,410	48,056	48,407	2.8	2.2	2.1	2.25	2.46	2.31
452	General merchandise stores.....	55,260	52,427	54,889	80,537	78,448	77,108	2.7	1.1	4.4	1.46	1.50	1.40
4521	Dept. str. (excl. leased depts.).....	14,453	12,878	15,242	30,093	29,446	29,915	2.2	1.2	0.6	2.08	2.29	1.96

(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.