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MANUFACTURING AND TRADE INVENTORIES AND SALES October 2013

Economic Indicator Webinar Series: To learn more about the economic indicators the U.S. Census Bureau publishes, join us for the Economic Indicator Webinar Series. For more information go to 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 October, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,307.3 billion, up 0.5 percent (± 0.2) from September 2013, and were up 3.9 percent (± 1.1) from October 2012.

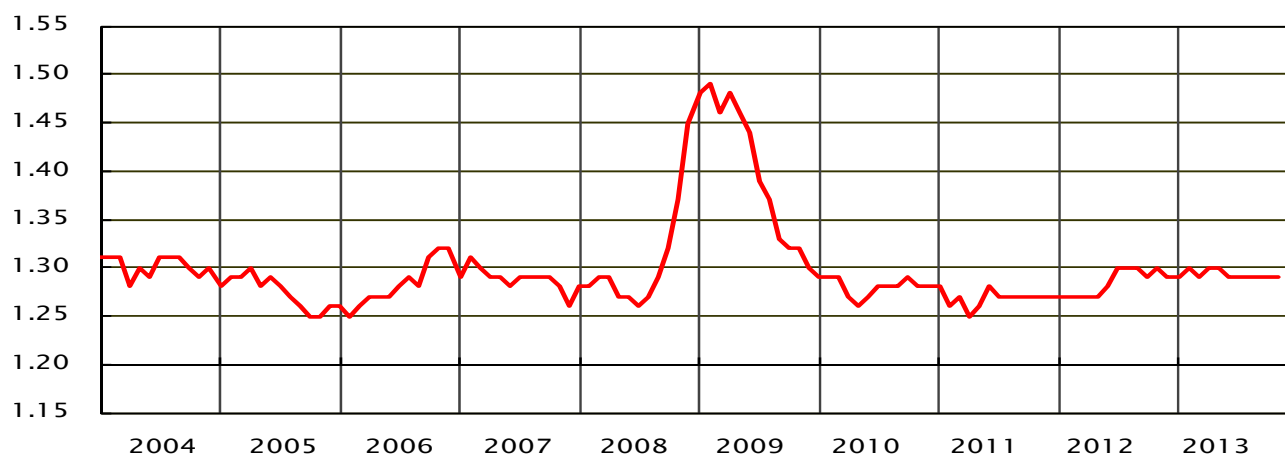
Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,691.1 billion, up 0.7 percent (± 0.1) from September 2013 and up 3.6 percent (± 1.5) from October 2012.

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

The scheduled release dates for 2014 are as follows: January 14, February 13, March 13, April 14, May 13, June 12, July 15, August 13, September 12, October 15, November 14, December 11.

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 November 2013 is scheduled to be released January 14, 2014 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.

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		
	Oct. 2013	Sep. 2013	Oct. 2012	Oct. 2013	Sep. 2013	Oct. 2012	Oct. 2013	Sep. 2013	Oct. 2012
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,307,274	1,300,799	1,258,643	1,691,144	1,679,359	1,632,351	1.29	1.29	1.30
Manufacturers ³	489,296	489,018	481,887	633,453	633,037	622,417	1.29	1.29	1.29
Retailers.....	382,691	380,748	367,798	543,616	539,338	512,459	1.42	1.42	1.39
Merchant wholesalers ⁴	435,287	431,033	408,958	514,075	506,984	497,475	1.18	1.18	1.22
Not Adjusted									
Total business.....	1,344,285	1,280,695	1,291,979	1,725,045	1,676,670	1,666,184	1.28	1.31	1.29
Manufacturers ³	505,321	499,417	497,120	636,732	632,639	625,649	1.26	1.27	1.26
Retailers.....	376,487	358,696	360,328	569,234	540,534	537,221	1.51	1.51	1.49
Merchant wholesalers ⁴	462,477	422,582	434,531	519,079	503,497	503,314	1.12	1.19	1.16

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		
	Oct. 13/ Sep. 13	Sep. 13/ Aug. 13	Oct. 13/ Oct. 12	Oct. 13/ Sep. 13	Sep. 13/ Aug. 13	Oct. 13/ Oct. 12	Oct. 13/ Sep. 13	Sep. 13/ Aug. 13	Oct. 13/ Oct. 12	Oct. 13/ Sep. 13	Sep. 13/ Aug. 13	Oct. 13/ Oct. 12
Total business.....	0.5	0.3	3.9	0.7	0.6	3.6	5.0	-4.1	4.0	2.9	1.4	3.5
Manufacturers ³	0.1	0.1	1.5	0.1	0.3	1.8	1.2	-1.0	1.6	0.6	-0.4	1.8
Retailers.....	0.5	0.0	4.0	0.8	1.0	6.1	5.0	-9.2	4.5	5.3	3.4	6.0
Merchant wholesalers ⁴	1.0	0.8	6.4	1.4	0.5	3.3	9.4	-3.1	6.4	3.1	1.4	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 ¹			Percent Change In Inventories			Inventories/Sales Ratios		
		Oct. 2013 (p)	Sep. 2013 (r)	Oct. 2012 (r)	Oct. 2013 (p)	Sep. 2013 (r)	Oct. 2012 (r)	Oct. 13/ Sep. 13	Sep. 13/ Aug. 13	Oct. 13/ Oct. 12	Oct. 13 (p)	Sep. 13 (r)	Oct. 12 (r)
	Adjusted ²												
	Retail trade, total.....	382,691	380,748	367,798	543,616	539,338	512,459	0.8	1.0	6.1	1.42	1.42	1.39
	Total (excl. motor veh. & parts).....	300,912	299,865	293,610	366,456	365,740	353,557	0.2	0.4	3.6	1.22	1.22	1.20
441	Motor vehicle & parts dealers.....	81,779	80,883	74,188	177,160	173,598	158,902	2.1	2.3	11.5	2.17	2.15	2.14
442,3	Furniture,home furn., elect. & appl. stores.....	17,686	17,308	16,387	26,977	26,880	27,383	0.4	0.7	-1.5	1.53	1.55	1.67
444	Building materials, garden equip & supplies.....	25,933	26,320	24,821	49,105	49,190	47,819	-0.2	0.6	2.7	1.89	1.87	1.93
445	Food & beverage stores.....	54,593	54,662	53,266	42,442	42,161	41,101	0.7	0.1	3.3	0.78	0.77	0.77
448	Clothing & clothing access. stores.....	21,255	20,716	20,249	48,516	48,629	47,279	-0.2	0.2	2.6	2.28	2.35	2.33
452	General merchandise stores.....	55,313	55,152	54,930	82,994	82,879	79,256	0.1	0.8	4.7	1.50	1.50	1.44
4521	Dept. str. (excl. leased depts.).....	14,511	14,416	15,088	31,279	31,258	30,626	0.1	0.6	2.1	2.16	2.17	2.03
	Not Adjusted												
	Retail trade, total.....	376,487	358,696	360,328	569,234	540,534	537,221	5.3	3.4	6.0	1.51	1.51	1.49
	Total (excl. motor veh. & parts).....	297,189	282,918	288,471	392,304	374,464	378,508	4.8	3.8	3.6	1.32	1.32	1.31
441	Motor vehicle & parts dealers.....	79,298	75,778	71,857	176,930	166,070	158,713	6.5	2.7	11.5	2.23	2.19	2.21
442,3	Furniture,home furn., elect. & appl. stores.....	16,498	16,070	15,194	29,567	27,014	30,012	9.5	3.9	-1.5	1.79	1.68	1.98
444	Building materials, garden equip & supplies.....	27,003	25,151	25,774	48,172	48,403	46,910	-0.5	1.4	2.7	1.78	1.92	1.82
445	Food & beverage stores.....	54,473	52,529	52,666	43,709	42,106	42,350	3.8	2.0	3.2	0.80	0.80	0.80
448	Clothing & clothing access. stores.....	20,280	18,476	19,119	53,368	51,693	52,054	3.2	4.3	2.5	2.63	2.80	2.72
452	General merchandise stores.....	53,238	50,195	52,507	94,596	86,636	90,400	9.2	8.2	4.6	1.78	1.73	1.72
4521	Dept. str. (excl. leased depts.).....	13,507	12,684	13,977	37,347	33,415	36,567	11.8	11.1	2.1	2.77	2.63	2.62

(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 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.