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MANUFACTURING AND TRADE INVENTORIES AND SALES November 2013

Intention to Revise: Revisions to the Wholesale adjusted and not adjusted monthly estimates for sales and inventories are scheduled for release in March 2014. Estimates will be revised to reflect the results of the 2012 Annual Wholesale Trade Survey. Retail and Manufacturing estimates will be revised at a later date. Revisions to the Wholesale data will be reflected in the March 2014 Manufacturing and Trade Inventories and Sales release scheduled for April 14, 2014.

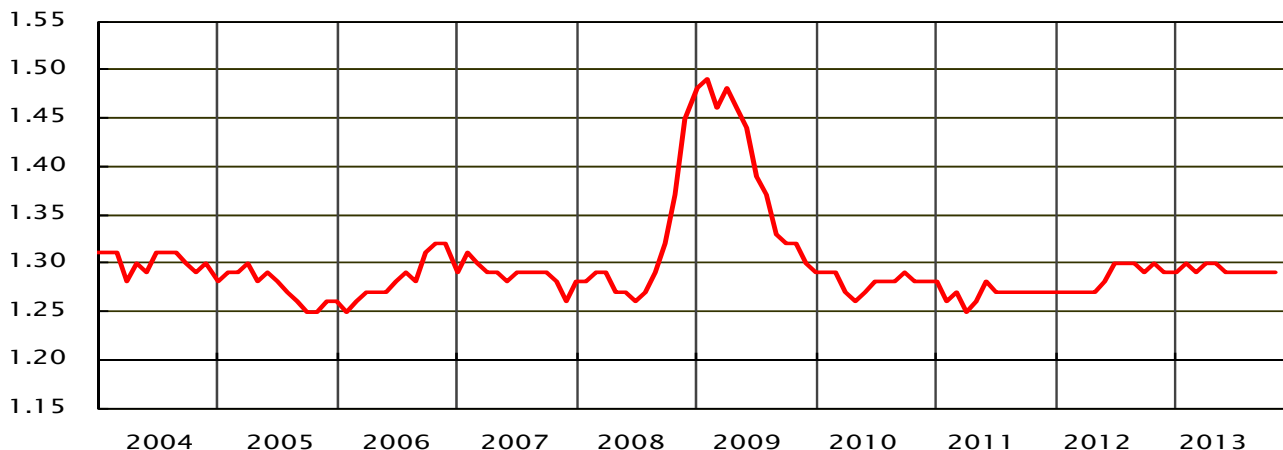
Economic Indicator Webinar Series: To learn more about the economic indicators the U.S. Census Bureau publishes, join us for the Economic Indicator Webinar Series. For more information go to www.census.gov/econ/webinar.

Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for November, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,318.2 billion, up 0.8 percent (± 0.2) from October 2013, and were up 4.0 percent (± 1.2) from November 2012.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,699.9 billion, up 0.4 percent (± 0.1) from October 2013 and up 4.0 percent (± 1.5) from November 2012.

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

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 December 2013 is scheduled to be released February 13, 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		
	Nov. 2013	Oct. 2013	Nov. 2012	Nov. 2013	Oct. 2013	Nov. 2012	Nov. 2013	Oct. 2013	Nov. 2012
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,318,217	1,307,809	1,267,892	1,699,880	1,692,441	1,634,563	1.29	1.29	1.29
Manufacturers ³	494,610	489,734	482,241	633,358	633,137	621,940	1.28	1.29	1.29
Retailers.....	383,529	382,229	368,482	550,119	545,519	512,838	1.43	1.43	1.39
Merchant wholesalers ⁴	440,078	435,846	417,169	516,403	513,785	499,785	1.17	1.18	1.20
Not Adjusted									
Total business.....	1,289,902	1,344,499	1,259,040	1,737,932	1,726,412	1,671,469	1.35	1.28	1.33
Manufacturers ³	478,267	505,684	470,251	633,215	636,649	622,252	1.32	1.26	1.32
Retailers.....	386,020	376,458	373,323	583,640	570,807	544,455	1.51	1.52	1.46
Merchant wholesalers ⁴	425,615	462,357	415,466	521,077	518,956	504,762	1.22	1.12	1.21

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		
	Nov. 13/ Oct. 13	Oct. 13/ Sep. 13	Nov. 13/ Nov. 12	Nov. 13/ Oct. 13	Oct. 13/ Sep. 13	Nov. 13/ Nov. 12	Nov. 13/ Oct. 13	Oct. 13/ Sep. 13	Nov. 13/ Nov. 12	Nov. 13/ Oct. 13	Oct. 13/ Sep. 13	Nov. 13/ Nov. 12
Total business.....	0.8	0.5	4.0	0.4	0.8	4.0	-4.1	5.0	2.5	0.7	3.0	4.0
Manufacturers ³	1.0	0.1	2.6	0.0	0.0	1.8	-5.4	1.3	1.7	-0.5	0.6	1.8
Retailers.....	0.3	0.4	4.1	0.8	1.1	7.3	2.5	5.0	3.4	2.2	5.6	7.2
Merchant wholesalers ⁴	1.0	1.1	5.5	0.5	1.3	3.3	-7.9	9.4	2.4	0.4	3.1	3.2

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		
		Nov. 2013 (p)	Oct. 2013 (r)	Nov. 2012 (r)	Nov. 2013 (p)	Oct. 2013 (r)	Nov. 2012 (r)	Nov. 13/ Oct. 13	Oct. 13/ Sep. 13	Nov. 13/ Nov. 12	Nov. 13 (p)	Oct. 13 (r)	Nov. 12 (r)
	Adjusted ²												
	Retail trade, total.....	383,529	382,229	368,482	550,119	545,519	512,838	0.8	1.1	7.3	1.43	1.43	1.39
	Total (excl. motor veh. & parts).....	300,300	300,573	293,078	368,968	366,770	353,470	0.6	0.3	4.4	1.23	1.22	1.21
441	Motor vehicle & parts dealers.....	83,229	81,656	75,404	181,151	178,749	159,368	1.3	3.0	13.7	2.18	2.19	2.11
442,3	Furniture,home furn., elect. & appl. stores.....	17,315	17,509	16,562	27,171	27,016	27,443	0.6	0.5	-1.0	1.57	1.54	1.66
444	Building materials, garden equip & supplies.....	25,880	25,772	25,065	49,535	49,245	47,688	0.6	0.1	3.9	1.91	1.91	1.90
445	Food & beverage stores.....	54,490	54,636	53,169	42,714	42,453	41,183	0.6	0.7	3.7	0.78	0.78	0.77
448	Clothing & clothing access. stores.....	21,180	21,292	20,413	48,805	48,562	47,415	0.5	-0.1	2.9	2.30	2.28	2.32
452	General merchandise stores.....	55,345	55,278	54,739	83,535	83,089	78,572	0.5	0.3	6.3	1.51	1.50	1.44
4521	Dept. str. (excl. leased depts.).....	14,551	14,509	14,955	31,112	31,227	30,473	-0.4	-0.1	2.1	2.14	2.15	2.04
	Not Adjusted												
	Retail trade, total.....	386,020	376,458	373,323	583,640	570,807	544,455	2.2	5.6	7.2	1.51	1.52	1.46
	Total (excl. motor veh. & parts).....	309,979	297,196	304,024	398,244	392,130	381,416	1.6	4.7	4.4	1.28	1.32	1.25
441	Motor vehicle & parts dealers.....	76,041	79,262	69,299	185,396	178,677	163,039	3.8	7.6	13.7	2.44	2.25	2.35
442,3	Furniture,home furn., elect. & appl. stores.....	19,745	16,572	18,860	31,111	29,556	31,395	5.3	9.4	-0.9	1.58	1.78	1.66
444	Building materials, garden equip & supplies.....	24,643	27,001	24,503	47,455	48,260	45,685	-1.7	-0.3	3.9	1.93	1.79	1.86
445	Food & beverage stores.....	55,309	54,409	53,352	44,906	43,656	43,287	2.9	3.7	3.7	0.81	0.80	0.81
448	Clothing & clothing access. stores.....	23,225	20,289	22,368	53,490	53,321	52,062	0.3	3.1	2.7	2.30	2.63	2.33
452	General merchandise stores.....	60,793	53,215	60,292	96,054	94,603	90,414	1.5	9.2	6.2	1.58	1.78	1.50
4521	Dept. str. (excl. leased depts.).....	17,474	13,507	18,251	36,868	37,347	36,110	-1.3	11.8	2.1	2.11	2.77	1.98

(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.