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MANUFACTURING AND TRADE INVENTORIES AND SALES December 2013

Intention to Revise: Revisions to the Wholesale and Retail adjusted and not adjusted monthly estimates for sales and inventories are scheduled for release in March 2014 and April 2014, respectively. Estimates will be revised to reflect the results of the 2012 Annual Wholesale and Annual Retail Trade Surveys. On May 15, 2014, monthly seasonally adjusted data for Manufacturers' Shipments, Inventories, and Orders will be revised for January 1992 through March 2014. There will be no accompanying press release containing revised seasonally adjusted data for January through March of 2014, and historical data not seasonally adjusted will be unchanged. Revisions to the Wholesale estimates will be reflected in the February 2014 Manufacturing and Trade Inventories and Sales (MTIS) release scheduled for April 14, 2014. Revisions to the Retail estimates will be reflected in the March 2014 MTIS release scheduled for May 13, 2014. Revisions to the Manufacturing estimates will be reflected in the April 2014 MTIS release scheduled for June 12, 2014.

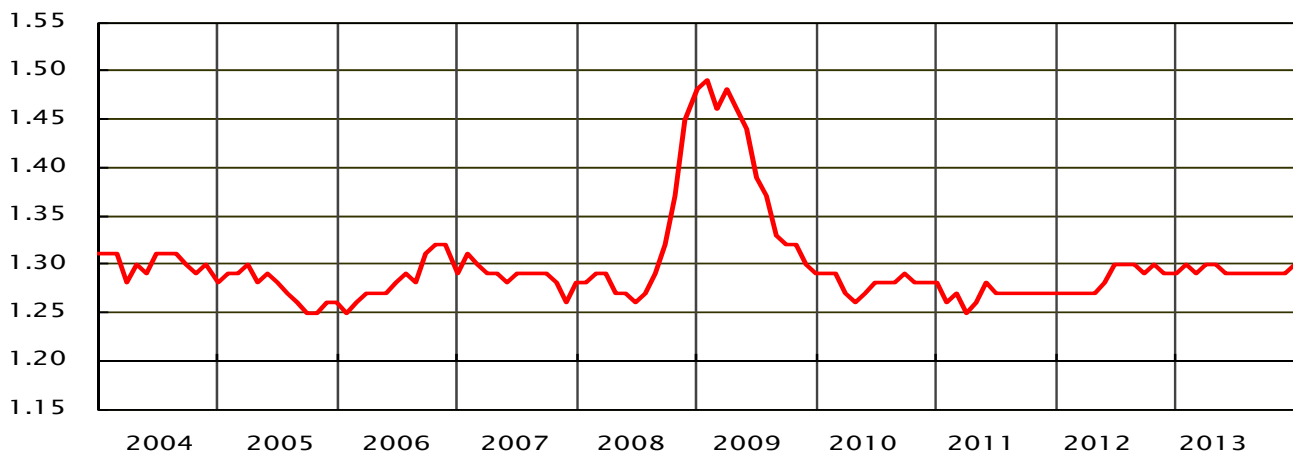
Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for December, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,317.7 billion, up 0.1 percent (± 0.2)* from November 2013, and were up 3.8 percent (± 0.4) from December 2012.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,707.9 billion, up 0.5 percent (± 0.2) from November 2013 and up 4.4 percent (± 0.6) from December 2012.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of December was 1.30. The December 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 January 2014 is scheduled to be released March 13, 2014 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>.

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.

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.

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		
	Dec. 2013	Nov. 2013	Dec. 2012	Dec. 2013	Nov. 2013	Dec. 2012	Dec. 2013	Nov. 2013	Dec. 2012
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,317,737	1,317,074	1,269,679	1,707,855	1,700,045	1,636,003	1.30	1.29	1.29
Manufacturers ³	492,702	493,874	482,478	636,575	633,667	622,299	1.29	1.28	1.29
Retailers.....	382,643	382,807	369,068	553,359	549,999	515,498	1.45	1.44	1.40
Merchant wholesalers ⁴	442,392	440,393	418,133	517,921	516,379	498,206	1.17	1.17	1.19
Not Adjusted									
Total business.....	1,359,756	1,290,815	1,292,530	1,687,455	1,737,348	1,616,466	1.24	1.35	1.25
Manufacturers ³	479,950	478,027	466,517	619,546	633,096	605,998	1.29	1.32	1.30
Retailers.....	438,845	386,157	422,781	547,303	583,348	509,252	1.25	1.51	1.20
Merchant wholesalers ⁴	440,961	426,631	403,232	520,606	520,904	501,216	1.18	1.22	1.24

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		
	Dec. 13/ Nov. 13	Nov. 13/ Oct. 13	Dec. 13/ Dec. 12	Dec. 13/ Nov. 13	Nov. 13/ Oct. 13	Dec. 13/ Dec. 12	Dec. 13/ Nov. 13	Nov. 13/ Oct. 13	Dec. 13/ Dec. 12	Dec. 13/ Nov. 13	Nov. 13/ Oct. 13	Dec. 13/ Dec. 12
Total business.....	0.1	0.7	3.8	0.5	0.4	4.4	5.3	-4.0	5.2	-2.9	0.6	4.4
Manufacturers ³	-0.2	0.8	2.1	0.5	0.1	2.3	0.4	-5.5	2.9	-2.1	-0.6	2.2
Retailers.....	0.0	0.2	3.7	0.6	0.8	7.3	13.6	2.6	3.8	-6.2	2.2	7.5
Merchant wholesalers ⁴	0.5	1.0	5.8	0.3	0.5	4.0	3.4	-7.7	9.4	-0.1	0.4	3.9

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		
		Dec. 2013 (p)	Nov. 2013 (r)	Dec. 2012 (r)	Dec. 2013 (p)	Nov. 2013 (r)	Dec. 2012 (r)	Dec. 13/ Nov. 13	Nov. 13/ Oct. 13	Dec. 13/ Dec. 12	Dec. 13 (p)	Nov. 13 (r)	Dec. 12 (r)
	Adjusted ²												
	Retail trade, total.....	382,643	382,807	369,068	553,359	549,999	515,498	0.6	0.8	7.3	1.45	1.44	1.40
	Total (excl. motor veh. & parts).....	300,838	299,522	292,228	369,880	368,960	354,953	0.2	0.6	4.2	1.23	1.23	1.21
441	Motor vehicle & parts dealers.....	81,805	83,285	76,840	183,479	181,039	160,545	1.3	1.3	14.3	2.24	2.17	2.09
442,3	Furniture,home furn., elect. & appl. stores.....	16,464	17,094	16,830	27,313	27,187	27,458	0.5	0.6	-0.5	1.66	1.59	1.63
444	Building materials, garden equip & supplies.....	26,002	26,011	25,277	49,660	49,557	47,703	0.2	0.6	4.1	1.91	1.91	1.89
445	Food & beverage stores.....	55,502	54,554	53,241	42,438	42,655	41,324	-0.5	0.5	2.7	0.76	0.78	0.78
448	Clothing & clothing access. stores.....	21,179	21,034	20,514	49,302	48,814	47,923	1.0	0.5	2.9	2.33	2.32	2.34
452	General merchandise stores.....	55,022	55,221	54,673	83,281	83,356	79,751	-0.1	0.3	4.4	1.51	1.51	1.46
4521	Dept. str. (excl. leased depts.).....	14,411	14,526	14,921	31,037	31,138	30,783	-0.3	-0.3	0.8	2.15	2.14	2.06
	Not Adjusted												
	Retail trade, total.....	438,845	386,157	422,781	547,303	583,348	509,252	-6.2	2.2	7.5	1.25	1.51	1.20
	Total (excl. motor veh. & parts).....	359,819	310,059	348,951	361,245	398,086	346,684	-9.3	1.5	4.2	1.00	1.28	0.99
441	Motor vehicle & parts dealers.....	79,026	76,098	73,830	186,058	185,262	162,568	0.4	3.7	14.4	2.35	2.43	2.20
442,3	Furniture,home furn., elect. & appl. stores.....	22,168	19,714	22,771	27,477	31,048	27,568	-11.5	5.0	-0.3	1.24	1.57	1.21
444	Building materials, garden equip & supplies.....	23,173	24,678	22,054	46,780	47,525	44,936	-1.6	-1.5	4.1	2.02	1.93	2.04
445	Food & beverage stores.....	58,772	55,342	57,467	43,107	44,802	41,962	-3.8	2.6	2.7	0.73	0.81	0.73
448	Clothing & clothing access. stores.....	32,844	23,119	32,205	46,295	53,402	44,952	-13.3	0.2	3.0	1.41	2.31	1.40
452	General merchandise stores.....	74,863	60,774	75,410	80,072	95,925	76,716	-16.5	1.4	4.4	1.07	1.58	1.02
4521	Dept. str. (excl. leased depts.).....	24,638	17,474	25,484	29,082	36,867	28,874	-21.1	-1.3	0.7	1.18	2.11	1.13

(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.