



WEEKLY ECONOMIC DIGEST

JOINT ECONOMIC COMMITTEE

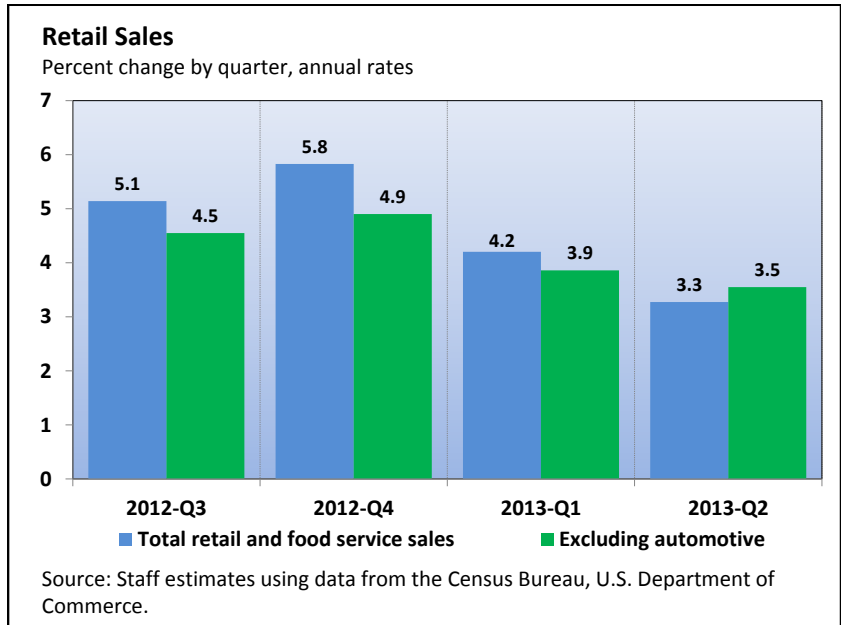
Sen. Amy Klobuchar, Vice Chair
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July 16, 2013

Retail Sales Rose in June

Retail sales rose for the 3rd month in a row

- Sales at retail and food service establishments increased by 0.4 percent in June according to the Census Bureau's advance estimates. The June increase in sales followed an increase of 0.5 percent in May.
- The June sales growth was less than forecasters had anticipated.
- Over the second quarter, total retail sales rose at a 3.3 percent average annual rate (see chart).
- Nonautomotive retail sales (which exclude sales of vehicles, parts and gasoline) edged down 0.1 percent last month, following a gain of 0.3 percent in May.
- Motor vehicle and parts retailers reported a 1.8 percent increase in sales in June, following a 1.4 percent gain in May.
- The value of gasoline sales was up 0.7 percent after increasing 0.4 percent in May.
- Over the 12 months through June, total retail sales rose by 5.7 percent, while nonautomotive sales increased 4.5 percent.



Job openings edged up in May

- Job vacancies increased by 0.7 percent in May, after decreasing by 1.9 percent in April.
- Private and government employers reported 3.828 million job openings at the end of May.
- On average, there were 3.1 unemployed workers and 5.7 underemployed workers for every job opening in May. Those rates have decreased considerably since the depths of the downturn, when there were 6.7 unemployed workers and 11.9 underemployed workers per job opening (see chart).

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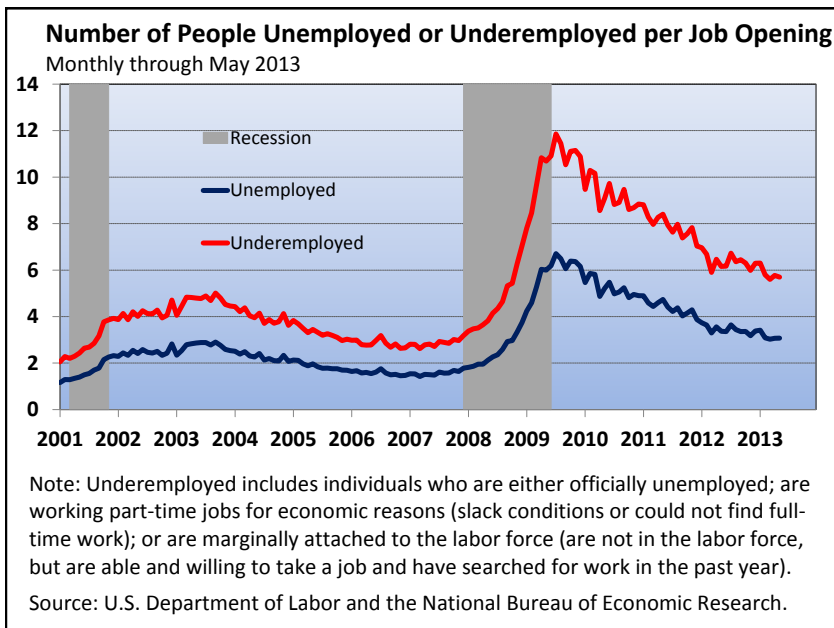
Job openings edged up in May (continued)

- During the first three years after employment hit bottom in February 2010, total job openings grew by 51.3 percent.
- Small businesses contributed to that growth: job openings at businesses with fewer than 50 employees accounted for about 40 percent of the total increase in job openings over that time.

A Closer Look at Small Business: Small Breweries

- More than 2,300 small and independent breweries currently operate in the United States, typically employing between 10 and 100 employees. The industry generates more than \$3 billion in wages and benefits.
- Small breweries are experiencing strong growth: independent breweries produced 13.2 million barrels last year, an increase of 15 percent compared with 2011.
- The dollar value of retail sales of craft brewers was an estimated \$10.2 billion in 2012, up from \$8.7 billion in 2011.
- Craft brewers achieved 6.5 percent volume share of the U.S. beer market in 2012, compared to 5.7 percent in 2011.
- Small brewers are helping to revitalize urban communities, according to industry sources. From Cleveland to New York to Boston to Duluth, brewers are creating jobs and helping to transform neighborhoods with new businesses.

Based on data from the Brewers Association.



THE WEEK AHEAD

DAY	SELECTED UPCOMING DATA RELEASES & EVENTS
Tuesday, July 16	Consumer Price Index (June) Industrial Production and Capacity Utilization (June)
Wednesday, July 17	New Residential Construction (June)
Thursday, July 18	Usual Weekly Earnings (Second Quarter)
Monday, July 22	Existing Home Sales (June)