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Ian Thomas (Retail): (301) 763-2713
William Abriatis (Wholesale): (301) 763-2703
Chris Savage (Manufacturing): (301) 763-4832

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MANUFACTURING AND TRADE INVENTORIES AND SALES January 2014

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.

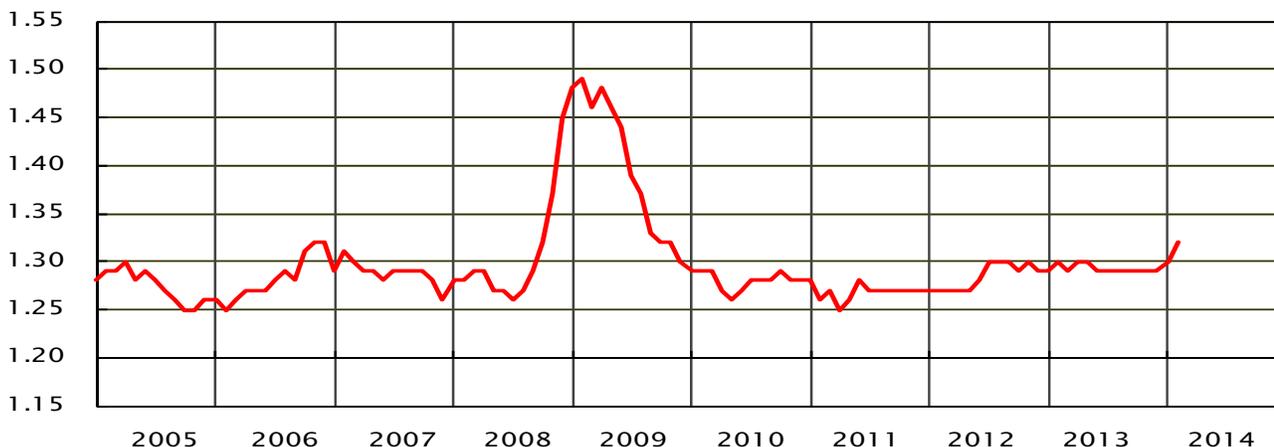
Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for January, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,302.9 billion, down 0.9 percent (± 0.2) from December 2013, but were up 2.5 percent (± 0.4) from January 2013.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,715.1 billion, up 0.4 percent (± 0.1) from December 2013 and up 3.9 percent (± 0.6) from January 2013.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of January was 1.32. The January 2013 ratio was 1.30.

Total Business Inventories/Sales Ratios: 2005 to 2014

(Data adjusted for seasonal, holiday and trading-day differences but not for price changes)



The Manufacturing and Trade Inventories and Sales Report for February 2014 is scheduled to be released April 14, 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		
	Jan. 2014	Dec. 2013	Jan. 2013	Jan. 2014	Dec. 2013	Jan. 2013	Jan. 2014	Dec. 2013	Jan. 2013
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,302,866	1,315,272	1,271,555	1,715,057	1,708,570	1,651,208	1.32	1.30	1.30
Manufacturers ³	490,670	492,345	483,044	637,704	636,528	625,118	1.30	1.29	1.29
Retailers.....	379,641	381,966	372,245	556,152	553,831	523,203	1.46	1.45	1.41
Merchant wholesalers ⁴	432,555	440,961	416,266	521,201	518,211	502,887	1.20	1.18	1.21
Not Adjusted									
Total business.....	1,224,603	1,359,152	1,193,922	1,711,804	1,687,432	1,647,406	1.40	1.24	1.38
Manufacturers ³	458,973	480,051	450,912	635,594	619,289	622,730	1.38	1.29	1.38
Retailers.....	346,577	438,296	338,689	548,470	547,652	515,015	1.58	1.25	1.52
Merchant wholesalers ⁴	419,053	440,805	404,321	527,740	520,491	509,661	1.26	1.18	1.26

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		
	Jan. 14/ Dec. 13	Dec. 13/ Nov. 13	Jan. 14/ Jan. 13	Jan. 14/ Dec. 13	Dec. 13/ Nov. 13	Jan. 14/ Jan. 13	Jan. 14/ Dec. 13	Dec. 13/ Nov. 13	Jan. 14/ Jan. 13	Jan. 14/ Dec. 13	Dec. 13/ Nov. 13	Jan. 14/ Jan. 13
Total business.....	-0.9	-0.1	2.5	0.4	0.5	3.9	-9.9	5.3	2.6	1.4	-2.9	3.9
Manufacturers ³	-0.3	-0.3	1.6	0.2	0.5	2.0	-4.4	0.4	1.8	2.6	-2.2	2.1
Retailers.....	-0.6	-0.2	2.0	0.4	0.7	6.3	-20.9	13.5	2.3	0.1	-6.1	6.5
Merchant wholesalers ⁴	-1.9	0.1	3.9	0.6	0.4	3.6	-4.9	3.3	3.6	1.4	-0.1	3.5

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		
		Jan. 2014 (p)	Dec. 2013 (r)	Jan. 2013 (r)	Jan. 2014 (p)	Dec. 2013 (r)	Jan. 2013 (r)	Jan. 14/ Dec. 13	Dec. 13/ Nov. 13	Jan. 14/ Jan. 13	Jan. 14 (p)	Dec. 13 (r)	Jan. 13 (r)
	Adjusted ²												
	Retail trade, total.....	379,641	381,966	372,245	556,152	553,831	523,203	0.4	0.7	6.3	1.46	1.45	1.41
	Total (excl. motor veh. & parts).....	299,893	300,440	295,074	373,634	371,046	359,430	0.7	0.6	4.0	1.25	1.24	1.22
441	Motor vehicle & parts dealers.....	79,748	81,526	77,171	182,518	182,785	163,773	-0.1	1.0	11.4	2.29	2.24	2.12
442,3	Furniture,home furn., elect. & appl. stores.....	16,604	16,467	17,030	27,115	27,317	27,468	-0.7	0.5	-1.3	1.63	1.66	1.61
444	Building materials, garden equip & supplies.....	26,338	25,976	25,424	49,686	49,639	48,301	0.1	0.2	2.9	1.89	1.91	1.90
445	Food & beverage stores.....	55,516	55,469	53,301	42,288	42,431	41,659	-0.3	-0.5	1.5	0.76	0.76	0.78
448	Clothing & clothing access. stores.....	20,822	21,207	20,893	49,765	49,354	48,203	0.8	1.1	3.2	2.39	2.33	2.31
452	General merchandise stores.....	54,636	54,847	54,861	84,805	84,019	81,630	0.9	0.8	3.9	1.55	1.53	1.49
4521	Dept. str. (excl. leased depts.).....	14,011	14,350	15,162	31,581	31,291	31,054	0.9	0.5	1.7	2.25	2.18	2.05
	Not Adjusted												
	Retail trade, total.....	346,577	438,296	338,689	548,470	547,652	515,015	0.1	-6.1	6.5	1.58	1.25	1.52
	Total (excl. motor veh. & parts).....	275,474	359,384	269,652	363,464	361,972	349,200	0.4	-9.1	4.1	1.32	1.01	1.30
441	Motor vehicle & parts dealers.....	71,103	78,912	69,037	185,006	185,680	165,815	-0.4	0.2	11.6	2.60	2.35	2.40
442,3	Furniture,home furn., elect. & appl. stores.....	15,252	22,088	15,596	26,654	27,508	26,974	-3.1	-11.4	-1.2	1.75	1.25	1.73
444	Building materials, garden equip & supplies.....	20,659	23,102	20,028	48,394	46,710	47,045	3.6	-1.7	2.9	2.34	2.02	2.35
445	Food & beverage stores.....	54,749	58,779	52,218	42,287	43,121	41,652	-1.9	-3.8	1.5	0.77	0.73	0.80
448	Clothing & clothing access. stores.....	15,433	32,853	15,482	46,928	46,294	45,407	1.4	-13.3	3.3	3.04	1.41	2.93
452	General merchandise stores.....	47,805	74,711	47,382	80,826	80,720	77,433	0.1	-15.9	4.4	1.69	1.08	1.63
4521	Dept. str. (excl. leased depts.).....	10,967	24,607	11,685	29,465	29,257	28,880	0.7	-20.6	2.0	2.69	1.19	2.47

(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.