

# U.S. Census Bureau News

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## MANUFACTURING AND TRADE INVENTORIES AND SALES March 2014

**Notice of Revision:** Revisions to the Retail estimates for sales and inventories were released on April 30, 2014 and are reflected in this release. 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 Manufacturing estimates will be reflected in the April 2014 MTIS release scheduled for June 12, 2014.

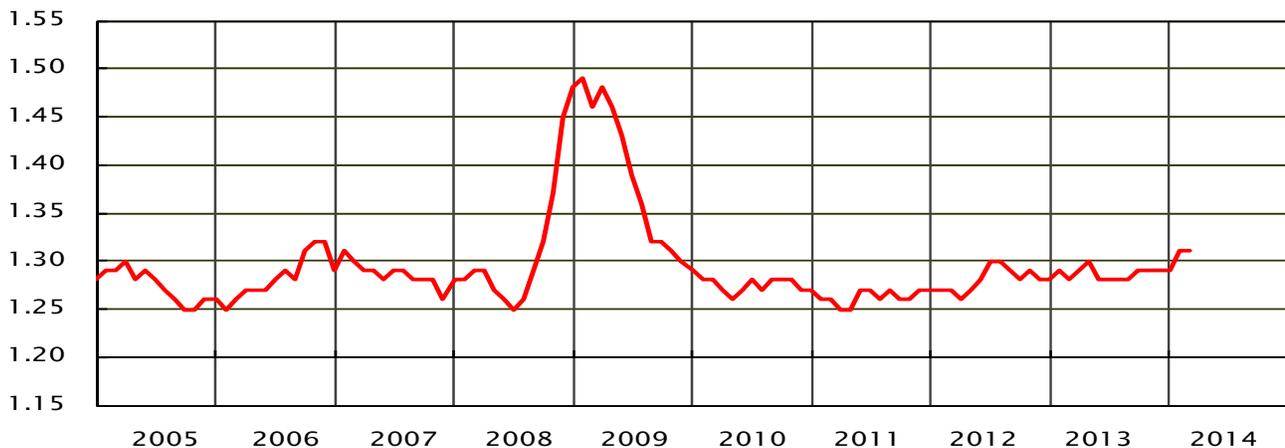
**Sales.** The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for March, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,325.7 billion, up 1.0 percent ( $\pm 0.2\%$ ) from February 2014 and were up 4.3 percent ( $\pm 0.5\%$ ) from March 2013.

**Inventories.** Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,717.2 billion, up 0.4 percent ( $\pm 0.1\%$ ) from February 2014 and up 4.7 percent ( $\pm 0.4\%$ ) from March 2013.

**Inventories/Sales Ratio.** The total business inventories/sales ratio based on seasonally adjusted data at the end of March was 1.30. The March 2013 ratio was 1.29.

## 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 April 2014 is scheduled to be released June 12, 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](http://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.

The U.S. Census Bureau updated its Application Programming Interface (API) with monthly and quarterly economic indicators. The API allows developers to combine Census Bureau statistics with other data sets to create tools for research on a variety of topics. For more information, visit [www.census.gov/developers](http://www.census.gov/developers).

For additional survey information, visit [www.census.gov/mtis](http://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 <sup>1</sup>			Inventories/Sales Ratios		
	Mar. 2014	Feb. 2014	Mar. 2013	Mar. 2014	Feb. 2014	Mar. 2013	Mar. 2014	Feb. 2014	Mar. 2013
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>2</sup></b>									
Total business.....	1,325,661	1,312,308	1,270,744	1,717,206	1,710,914	1,640,190	1.30	1.30	1.29
Manufacturers <sup>3</sup> .....	494,944	493,558	482,210	643,067	642,492	626,838	1.30	1.30	1.30
Retailers.....	387,359	381,632	372,333	548,982	548,943	517,508	1.42	1.44	1.39
Merchant wholesalers <sup>4</sup> .....	443,358	437,118	416,201	525,157	519,479	495,844	1.18	1.19	1.19
<b>Not Adjusted</b>									
Total business.....	1,356,953	1,195,529	1,306,438	1,724,859	1,717,093	1,646,412	1.27	1.44	1.26
Manufacturers <sup>3</sup> .....	516,315	459,554	502,847	644,696	647,731	627,569	1.25	1.41	1.25
Retailers.....	390,399	342,461	379,556	548,138	544,188	516,749	1.40	1.59	1.36
Merchant wholesalers <sup>4</sup> .....	450,239	393,514	424,035	532,025	525,174	502,094	1.18	1.33	1.18

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		
	Mar. 14/ Feb. 14	Feb. 14/ Jan. 14	Mar. 14/ Mar. 13	Mar. 14/ Feb. 14	Feb. 14/ Jan. 14	Mar. 14/ Mar. 13	Mar. 14/ Feb. 14	Feb. 14/ Jan. 14	Mar. 14/ Mar. 13	Mar. 14/ Feb. 14	Feb. 14/ Jan. 14	Mar. 14/ Mar. 13
Total business.....	1.0	0.9	4.3	0.4	0.5	4.7	13.5	-2.2	3.9	0.5	1.0	4.8
Manufacturers <sup>3</sup> .....	0.3	0.9	2.6	0.1	0.7	2.6	12.4	0.7	2.7	-0.5	1.9	2.7
Retailers.....	1.5	0.9	4.0	0.0	-0.1	6.1	14.0	-0.9	2.9	0.7	0.3	6.1
Merchant wholesalers <sup>4</sup> .....	1.4	0.9	6.5	1.1	0.7	5.9	14.4	-6.3	6.2	1.3	0.7	6.0

**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 <sup>1</sup>			Percent Change In Inventories			Inventories/Sales Ratios		
		Mar. 2014 (p)	Feb. 2014 (r)	Mar. 2013 (r)	Mar. 2014 (p)	Feb. 2014 (r)	Mar. 2013 (r)	Mar. 14/ Feb. 14	Feb. 14/ Jan. 14	Mar. 14/ Mar. 13	Mar. 14 (p)	Feb. 14 (r)	Mar. 13 (r)
	Adjusted <sup>2</sup>												
	Retail trade, total.....	387,359	381,632	372,333	548,982	548,943	517,508	0.0	-0.1	6.1	1.42	1.44	1.39
	Total (excl. motor veh. & parts).....	300,754	298,033	293,888	370,547	370,182	356,487	0.1	0.3	3.9	1.23	1.24	1.21
441	Motor vehicle & parts dealers.....	86,605	83,599	78,445	178,435	178,761	161,021	-0.2	-0.8	10.8	2.06	2.14	2.05
442,3	Furniture,home furn., elect. & appl. stores.....	17,198	16,870	16,360	28,147	28,540	27,784	-1.4	2.6	1.3	1.64	1.69	1.70
444	Building materials, garden equip & supplies.....	26,369	26,106	25,320	49,879	49,658	48,266	0.4	0.4	3.3	1.89	1.90	1.91
445	Food & beverage stores.....	55,015	54,969	53,844	42,973	42,791	41,463	0.4	0.5	3.6	0.78	0.78	0.77
448	Clothing & clothing access. stores.....	20,826	20,592	20,530	47,882	47,813	46,777	0.1	-0.4	2.4	2.30	2.32	2.28
452	General merchandise stores.....	55,328	54,262	54,269	82,571	82,396	79,428	0.2	-0.1	4.0	1.49	1.52	1.46
4521	Dept. str. (excl. leased depts.).....	13,986	13,877	14,492	30,331	30,408	30,219	-0.3	-0.5	0.4	2.17	2.19	2.09
	Not Adjusted												
	Retail trade, total.....	390,399	342,461	379,556	548,138	544,188	516,749	0.7	0.3	6.1	1.40	1.59	1.36
	Total (excl. motor veh. & parts).....	296,713	264,665	294,699	365,799	361,516	351,975	1.2	0.7	3.9	1.23	1.37	1.19
441	Motor vehicle & parts dealers.....	93,686	77,796	84,857	182,339	182,672	164,774	-0.2	-0.4	10.7	1.95	2.35	1.94
442,3	Furniture,home furn., elect. & appl. stores.....	16,867	15,532	16,161	26,909	27,027	26,534	-0.4	-0.9	1.4	1.60	1.74	1.64
444	Building materials, garden equip & supplies.....	25,149	19,499	24,064	52,971	50,453	51,259	5.0	4.8	3.3	2.11	2.59	2.13
445	Food & beverage stores.....	54,456	50,124	54,968	42,531	41,940	41,038	1.4	-1.3	3.6	0.78	0.84	0.75
448	Clothing & clothing access. stores.....	20,243	17,779	20,830	46,924	46,235	45,841	1.5	1.8	2.4	2.32	2.60	2.20
452	General merchandise stores.....	54,678	48,292	54,850	80,352	79,302	77,277	1.3	1.1	4.0	1.47	1.64	1.41
4521	Dept. str. (excl. leased depts.).....	13,160	11,512	14,057	29,209	28,614	29,101	2.1	0.2	0.4	2.22	2.49	2.07

(p) Preliminary estimate.

(r) Revised estimate.

<sup>1</sup> Inventories are on a non-LIFO basis as of the end of the month.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.