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MANUFACTURING AND TRADE INVENTORIES AND SALES June 2014

Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for June, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,346.7 billion, up 0.3 percent ($\pm 0.2\%$) from May 2014 and were up 4.7 percent ($\pm 0.6\%$) from June 2013.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,743.1 billion, up 0.4 percent ($\pm 0.1\%$) from May 2014 and up 5.8 percent ($\pm 0.4\%$) from June 2013.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of June was 1.29. The June 2013 ratio was 1.28.

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 July 2014 is scheduled to be released September 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.

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.

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		
	Jun. 2014	May 2014	Jun. 2013	Jun. 2014	May 2014	Jun. 2013	Jun. 2014	May 2014	Jun. 2013
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,346,731	1,342,157	1,285,692	1,743,086	1,736,658	1,647,452	1.29	1.29	1.28
Manufacturers ³	499,828	497,309	481,657	653,775	651,939	628,437	1.31	1.31	1.30
Retailers.....	392,456	391,519	377,424	555,825	552,951	524,633	1.42	1.41	1.39
Merchant wholesalers ⁴	454,447	453,329	426,611	533,486	531,768	494,382	1.17	1.17	1.16
Not Adjusted									
Total business.....	1,373,228	1,390,749	1,294,791	1,721,621	1,732,331	1,627,430	1.25	1.25	1.26
Manufacturers ³	521,045	510,873	498,138	648,593	656,893	623,825	1.24	1.29	1.25
Retailers.....	391,314	413,859	375,384	546,954	548,068	516,200	1.40	1.32	1.38
Merchant wholesalers ⁴	460,869	466,017	421,269	526,074	527,370	487,405	1.14	1.13	1.16

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		
	Jun. 14/ May 14	May 14/ Apr. 14	Jun. 14/ Jun. 13	Jun. 14/ May 14	May 14/ Apr. 14	Jun. 14/ Jun. 13	Jun. 14/ May 14	May 14/ Apr. 14	Jun. 14/ Jun. 13	Jun. 14/ May 14	May 14/ Apr. 14	Jun. 14/ Jun. 13
Total business.....	0.3	0.3	4.7	0.4	0.5	5.8	-1.3	2.6	6.1	-0.6	-0.2	5.8
Manufacturers ³	0.5	-0.1	3.8	0.3	0.8	4.0	2.0	1.7	4.6	-1.3	1.0	4.0
Retailers.....	0.2	0.4	4.0	0.5	0.2	5.9	-5.4	6.1	4.2	-0.2	-0.8	6.0
Merchant wholesalers ⁴	0.2	0.7	6.5	0.3	0.3	7.9	-1.1	0.5	9.4	-0.2	-1.1	7.9

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		
		Jun. 2014 (p)	May 2014 (r)	Jun. 2013 (r)	Jun. 2014 (p)	May 2014 (r)	Jun. 2013 (r)	Jun. 14/ May 14	May 14/ Apr. 14	Jun. 14/ Jun. 13	Jun. 14 (p)	May 14 (r)	Jun. 13 (r)
	Adjusted ²												
	Retail trade, total.....	392,456	391,519	377,424	555,825	552,951	524,633	0.5	0.2	5.9	1.42	1.41	1.39
	Total (excl. motor veh. & parts).....	304,640	303,411	294,802	372,361	371,150	359,205	0.3	0.0	3.7	1.22	1.22	1.22
441	Motor vehicle & parts dealers.....	87,816	88,108	82,622	183,464	181,801	165,428	0.9	0.5	10.9	2.09	2.06	2.00
442,3	Furniture,home furn., elect. & appl. stores.....	17,156	17,195	16,916	29,001	28,825	27,345	0.6	-0.4	6.1	1.69	1.68	1.62
444	Building materials, garden equip & supplies.....	27,688	27,407	25,853	49,615	49,363	48,476	0.5	-0.7	2.3	1.79	1.80	1.88
445	Food & beverage stores.....	55,721	55,225	53,975	43,372	43,353	42,289	0.0	-0.3	2.6	0.78	0.79	0.78
448	Clothing & clothing access. stores.....	21,117	21,078	20,734	47,994	47,924	46,802	0.1	0.5	2.5	2.27	2.27	2.26
452	General merchandise stores.....	55,420	55,196	54,255	82,537	82,386	79,994	0.2	0.3	3.2	1.49	1.49	1.47
4521	Dept. strs. (excl. leased depts.).....	13,918	14,071	14,232	29,679	29,765	30,217	-0.3	-0.3	-1.8	2.13	2.12	2.12
	Not Adjusted												
	Retail trade, total.....	391,314	413,859	375,384	546,954	548,068	516,200	-0.2	-0.8	6.0	1.40	1.32	1.38
	Total (excl. motor veh. & parts).....	301,262	317,230	291,289	363,656	365,081	351,069	-0.4	-0.5	3.6	1.21	1.15	1.21
441	Motor vehicle & parts dealers.....	90,052	96,629	84,095	183,298	182,987	165,131	0.2	-1.3	11.0	2.04	1.89	1.96
442,3	Furniture,home furn., elect. & appl. stores.....	15,969	16,660	15,814	28,508	28,162	26,907	1.2	-0.2	6.0	1.79	1.69	1.70
444	Building materials, garden equip & supplies.....	31,596	35,294	28,987	49,913	51,584	48,815	-3.2	-3.5	2.2	1.58	1.46	1.68
445	Food & beverage stores.....	55,063	57,731	53,963	43,170	43,083	42,057	0.2	0.3	2.6	0.78	0.75	0.78
448	Clothing & clothing access. stores.....	19,238	21,845	19,244	46,794	46,247	45,679	1.2	0.1	2.4	2.43	2.12	2.37
452	General merchandise stores.....	53,935	56,371	53,214	78,458	79,813	76,077	-1.7	0.0	3.1	1.45	1.42	1.43
4521	Dept. strs. (excl. leased depts.).....	12,921	13,894	13,355	27,661	28,455	28,192	-2.8	-1.4	-1.9	2.14	2.05	2.11

(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.