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MANUFACTURING AND TRADE INVENTORIES AND SALES July 2014

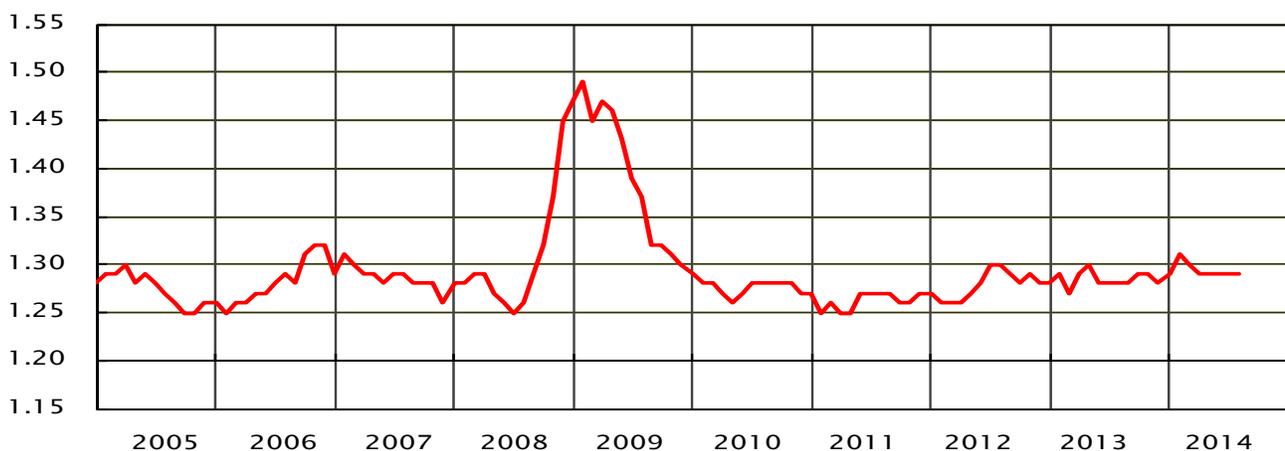
Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for July, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,360.3 billion, up 0.8 percent ($\pm 0.2\%$) from June 2014 and were up 5.3 percent ($\pm 0.6\%$) from July 2013.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,750.1 billion, up 0.4 percent ($\pm 0.1\%$) from June 2014 and up 5.9 percent ($\pm 0.4\%$) from July 2013.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of July was 1.29. The July 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 August 2014 is scheduled to be released October 15, 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		
	Jul. 2014	Jun. 2014	Jul. 2013	Jul. 2014	Jun. 2014	Jul. 2013	Jul. 2014	Jun. 2014	Jul. 2013
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,360,306	1,349,568	1,292,409	1,750,069	1,742,777	1,652,144	1.29	1.29	1.28
Manufacturers ³	507,362	501,319	486,471	653,831	652,952	629,486	1.29	1.30	1.29
Retailers.....	394,381	393,076	379,482	562,475	556,804	527,769	1.43	1.42	1.39
Merchant wholesalers ⁴	458,563	455,173	426,456	533,763	533,021	494,889	1.16	1.17	1.16
Not Adjusted									
Total business.....	1,361,643	1,375,212	1,289,789	1,732,704	1,720,907	1,636,288	1.27	1.25	1.27
Manufacturers ³	496,460	522,242	475,206	656,465	648,157	632,257	1.32	1.24	1.33
Retailers.....	400,395	391,309	382,904	546,871	546,769	513,368	1.37	1.40	1.34
Merchant wholesalers ⁴	464,788	461,661	431,679	529,368	525,981	490,663	1.14	1.14	1.14

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		
	Jul. 14/ Jun. 14	Jun. 14/ May 14	Jul. 14/ Jul. 13	Jul. 14/ Jun. 14	Jun. 14/ May 14	Jul. 14/ Jul. 13	Jul. 14/ Jun. 14	Jun. 14/ May 14	Jul. 14/ Jul. 13	Jul. 14/ Jun. 14	Jun. 14/ May 14	Jul. 14/ Jul. 13
Total business.....	0.8	0.6	5.3	0.4	0.4	5.9	-1.0	-1.1	5.6	0.7	-0.7	5.9
Manufacturers ³	1.2	0.8	4.3	0.1	0.2	3.9	-4.9	2.2	4.5	1.3	-1.3	3.8
Retailers.....	0.3	0.4	3.9	1.0	0.7	6.6	2.3	-5.4	4.6	0.0	-0.2	6.5
Merchant wholesalers ⁴	0.7	0.4	7.5	0.1	0.2	7.9	0.7	-0.9	7.7	0.6	-0.3	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		
		Jul. 2014 (p)	Jun. 2014 (r)	Jul. 2013 (r)	Jul. 2014 (p)	Jun. 2014 (r)	Jul. 2013 (r)	Jul. 14/ Jun. 14	Jun. 14/ May 14	Jul. 14/ Jul. 13	Jul. 14 (p)	Jun. 14 (r)	Jul. 13 (r)
	Adjusted ²												
	Retail trade, total.....	394,381	393,076	379,482	562,475	556,804	527,769	1.0	0.7	6.6	1.43	1.42	1.39
	Total (excl. motor veh. & parts).....	305,750	304,971	296,916	373,706	372,311	361,111	0.4	0.3	3.5	1.22	1.22	1.22
441	Motor vehicle & parts dealers.....	88,631	88,105	82,566	188,769	184,493	166,658	2.3	1.5	13.3	2.13	2.09	2.02
442,3	Furniture,home furn., elect. & appl. stores.....	17,175	17,177	16,877	29,031	28,983	27,343	0.2	0.5	6.2	1.69	1.69	1.62
444	Building materials, garden equip & supplies.....	27,598	27,723	26,596	49,965	49,627	48,567	0.7	0.5	2.9	1.81	1.79	1.83
445	Food & beverage stores.....	55,919	55,834	54,209	43,570	43,453	42,410	0.3	0.2	2.7	0.78	0.78	0.78
448	Clothing & clothing access. stores.....	21,306	21,125	20,888	48,043	47,985	46,923	0.1	0.1	2.4	2.25	2.27	2.25
452	General merchandise stores.....	55,568	55,371	54,404	82,688	82,410	80,557	0.3	0.0	2.6	1.49	1.49	1.48
4521	Dept. strs. (excl. leased depts.).....	14,070	13,998	14,183	29,483	29,645	30,269	-0.5	-0.4	-2.6	2.10	2.12	2.13
	Not Adjusted												
	Retail trade, total.....	400,395	391,309	382,904	546,871	546,769	513,368	0.0	-0.2	6.5	1.37	1.40	1.34
	Total (excl. motor veh. & parts).....	305,900	301,293	295,328	365,912	363,430	353,510	0.7	-0.5	3.5	1.20	1.21	1.20
441	Motor vehicle & parts dealers.....	94,495	90,016	87,576	180,959	183,339	159,858	-1.3	0.2	13.2	1.92	2.04	1.83
442,3	Furniture,home furn., elect. & appl. stores.....	16,748	15,957	16,424	28,392	28,490	26,769	-0.3	1.2	6.1	1.70	1.79	1.63
444	Building materials, garden equip & supplies.....	29,819	31,603	28,512	48,866	49,875	47,499	-2.0	-3.3	2.9	1.64	1.58	1.67
445	Food & beverage stores.....	57,466	55,176	55,254	42,959	43,208	41,762	-0.6	0.3	2.9	0.75	0.78	0.76
448	Clothing & clothing access. stores.....	20,090	19,198	19,417	47,515	46,785	46,454	1.6	1.2	2.3	2.37	2.44	2.39
452	General merchandise stores.....	53,472	53,685	51,958	78,797	78,208	76,720	0.8	-2.0	2.7	1.47	1.46	1.48
4521	Dept. strs. (excl. leased depts.).....	12,670	12,943	12,692	27,773	27,659	28,544	0.4	-2.8	-2.7	2.19	2.14	2.25

(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.