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MANUFACTURING AND TRADE INVENTORIES AND SALES September 2014

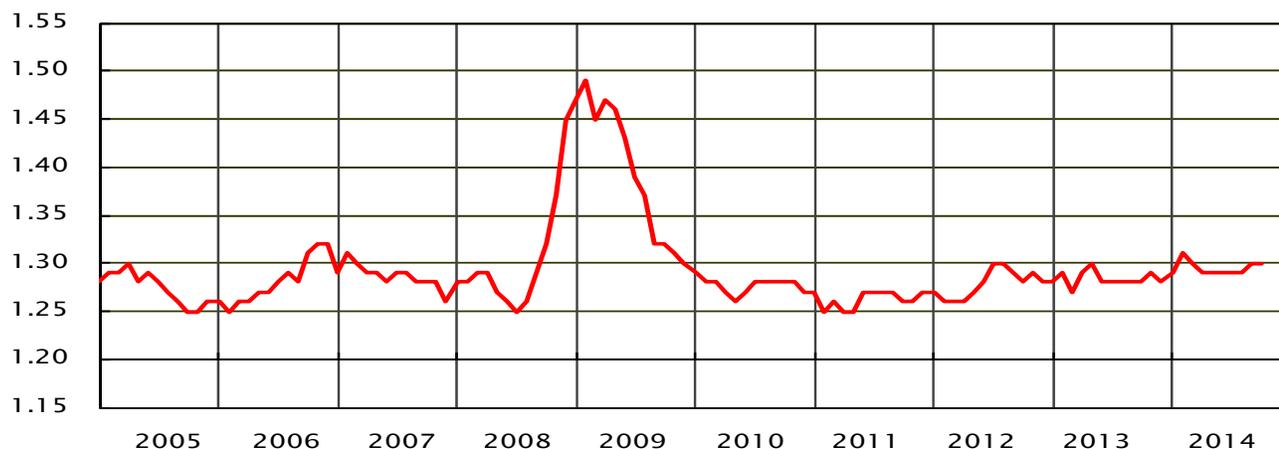
Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for September, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,352.5 billion, virtually unchanged ($\pm 0.3\%$)* from August 2014, but were up 4.1 percent ($\pm 0.6\%$) from September 2013.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,756.1 billion, up 0.3 percent ($\pm 0.1\%$) from August 2014 and up 5.3 percent ($\pm 0.5\%$) from September 2013.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of September was 1.30. The September 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 October 2014 is scheduled to be released December 11, 2014 at 10:00 a.m. EST.

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		
	Sep. 2014	Aug. 2014	Sep. 2013	Sep. 2014	Aug. 2014	Sep. 2013	Sep. 2014	Aug. 2014	Sep. 2013
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,352,515	1,352,493	1,299,361	1,756,100	1,751,592	1,668,488	1.30	1.30	1.28
Manufacturers ³	503,424	502,690	488,118	655,190	653,641	632,878	1.30	1.30	1.30
Retailers.....	394,793	396,297	379,428	562,078	560,501	534,113	1.42	1.41	1.41
Merchant wholesalers ⁴	454,298	453,506	431,815	538,832	537,450	501,497	1.19	1.19	1.16
Not Adjusted									
Total business.....	1,358,424	1,368,661	1,280,343	1,751,527	1,733,788	1,665,359	1.29	1.27	1.30
Manufacturers ⁵	519,517	513,910	499,417	654,832	658,284	632,639	1.26	1.28	1.27
Retailers.....	378,540	405,710	358,058	561,521	546,573	534,471	1.48	1.35	1.49
Merchant wholesalers ⁴	460,367	449,041	422,868	535,174	528,931	498,249	1.16	1.18	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		
	Sep. 14/ Aug. 14	Aug. 14/ Jul. 14	Sep. 14/ Sep. 13	Sep. 14/ Aug. 14	Aug. 14/ Jul. 14	Sep. 14/ Sep. 13	Sep. 14/ Aug. 14	Aug. 14/ Jul. 14	Sep. 14/ Sep. 13	Sep. 14/ Aug. 14	Aug. 14/ Jul. 14	Sep. 14/ Sep. 13
Total business.....	0.0	-0.5	4.1	0.3	0.1	5.3	-0.7	0.5	6.1	1.0	0.1	5.2
Manufacturers ³	0.1	-1.1	3.1	0.2	0.1	3.5	1.1	3.2	4.0	-0.5	0.3	3.5
Retailers.....	-0.4	0.6	4.0	0.3	-0.2	5.2	-6.7	1.4	5.7	2.7	0.0	5.1
Merchant wholesalers ⁴	0.2	-0.8	5.2	0.3	0.6	7.4	2.5	-3.3	8.9	1.2	-0.1	7.4

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		
		Sep. 2014 (p)	Aug. 2014 (r)	Sep. 2013 (r)	Sep. 2014 (p)	Aug. 2014 (r)	Sep. 2013 (r)	Sep. 14/ Aug. 14	Aug. 14/ Jul. 14	Sep. 14/ Sep. 13	Sep. 14 (p)	Aug. 14 (r)	Sep. 13 (r)
	Adjusted ²												
	Retail trade, total.....	394,793	396,297	379,428	562,078	560,501	534,113	0.3	-0.2	5.2	1.42	1.41	1.41
	Total (excl. motor veh. & parts).....	305,575	306,006	297,369	374,198	373,425	363,466	0.2	0.0	3.0	1.22	1.22	1.22
441	Motor vehicle & parts dealers.....	89,218	90,291	82,059	187,880	187,076	170,647	0.4	-0.8	10.1	2.11	2.07	2.08
442,3	Furniture,home furn., elect. & appl. stores.....	17,833	17,409	16,986	28,603	28,885	27,669	-1.0	-0.4	3.4	1.60	1.66	1.63
444	Building materials, garden equip & supplies.....	27,489	27,644	26,341	50,731	50,204	49,004	1.0	0.6	3.5	1.85	1.82	1.86
445	Food & beverage stores.....	56,176	55,955	54,542	43,805	43,752	42,355	0.1	0.4	3.4	0.78	0.78	0.78
448	Clothing & clothing access. stores.....	21,024	21,340	20,659	47,990	47,705	47,003	0.6	-0.4	2.1	2.28	2.24	2.28
452	General merchandise stores.....	55,734	55,821	54,523	82,877	82,789	81,154	0.1	0.1	2.1	1.49	1.48	1.49
4521	Dept. str. (excl. leased depts.).....	13,829	13,981	14,197	29,581	29,528	30,308	0.2	0.2	-2.4	2.14	2.11	2.13
	Not Adjusted												
	Retail trade, total.....	378,540	405,710	358,058	561,521	546,573	534,471	2.7	0.0	5.1	1.48	1.35	1.49
	Total (excl. motor veh. & parts).....	292,194	309,810	280,987	381,953	369,132	371,133	3.5	0.9	2.9	1.31	1.19	1.32
441	Motor vehicle & parts dealers.....	86,346	95,900	77,071	179,568	177,441	163,338	1.2	-1.9	9.9	2.08	1.85	2.12
442,3	Furniture,home furn., elect. & appl. stores.....	17,189	17,427	16,010	28,546	28,105	27,614	1.6	-1.0	3.4	1.66	1.61	1.72
444	Building materials, garden equip & supplies.....	27,239	27,526	25,167	49,970	48,949	48,269	2.1	0.3	3.5	1.83	1.78	1.92
445	Food & beverage stores.....	54,085	57,060	52,354	43,790	42,940	42,335	2.0	0.1	3.4	0.81	0.75	0.81
448	Clothing & clothing access. stores.....	18,838	22,154	18,387	50,725	48,373	49,729	4.9	1.7	2.0	2.69	2.18	2.70
452	General merchandise stores.....	50,626	56,701	49,835	86,434	80,554	84,720	7.3	2.2	2.0	1.71	1.42	1.70
4521	Dept. str. (excl. leased depts.).....	12,031	14,046	12,569	31,592	28,465	32,399	11.0	2.5	-2.5	2.63	2.03	2.58

(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.