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MANUFACTURING AND TRADE INVENTORIES AND SALES October 2014

Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for October, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,350.9 billion, down 0.1 percent ($\pm 0.3\%$)* from September 2014, but were up 3.4 percent ($\pm 0.5\%$) from October 2013.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,760.4 billion, up 0.2 percent ($\pm 0.1\%$) from September 2014 and up 4.8 percent ($\pm 0.5\%$) from October 2013.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of October was 1.30. The October 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 November 2014 is scheduled to be released January 14, 2015 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		
	Oct. 2014	Sep. 2014	Oct. 2013	Oct. 2014	Sep. 2014	Oct. 2013	Oct. 2014	Sep. 2014	Oct. 2013
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,350,882	1,352,178	1,306,020	1,760,368	1,756,568	1,680,150	1.30	1.30	1.29
Manufacturers ³	499,247	503,045	488,719	655,603	655,092	633,205	1.31	1.30	1.30
Retailers.....	397,048	395,471	381,298	562,780	561,757	539,481	1.42	1.42	1.41
Merchant wholesalers ⁴	454,587	453,662	436,003	541,985	539,719	507,464	1.19	1.19	1.16
Not Adjusted									
Total business.....	1,391,175	1,360,050	1,344,524	1,793,278	1,751,420	1,713,662	1.29	1.29	1.27
Manufacturers ⁵	516,611	521,182	505,684	658,176	654,796	636,649	1.27	1.26	1.26
Retailers.....	392,257	378,526	375,769	588,136	561,445	564,484	1.50	1.48	1.50
Merchant wholesalers ⁴	482,307	460,342	463,071	546,966	535,179	512,529	1.13	1.16	1.11

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		
	Oct. 14/ Sep. 14	Sep. 14/ Aug. 14	Oct. 14/ Oct. 13	Oct. 14/ Sep. 14	Sep. 14/ Aug. 14	Oct. 14/ Oct. 13	Oct. 14/ Sep. 14	Sep. 14/ Aug. 14	Oct. 14/ Oct. 13	Oct. 14/ Sep. 14	Sep. 14/ Aug. 14	Oct. 14/ Oct. 13
Total business.....	-0.1	0.0	3.4	0.2	0.3	4.8	2.3	-0.6	3.5	2.4	1.0	4.6
Manufacturers ³	-0.8	0.1	2.2	0.1	0.2	3.5	-0.9	1.4	2.2	0.5	-0.5	3.4
Retailers.....	0.4	-0.2	4.1	0.2	0.2	4.3	3.6	-6.7	4.4	4.8	2.7	4.2
Merchant wholesalers ⁴	0.2	0.0	4.3	0.4	0.4	6.8	4.8	2.5	4.2	2.2	1.2	6.7

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		
		Oct. 2014 (p)	Sep. 2014 (r)	Oct. 2013 (r)	Oct. 2014 (p)	Sep. 2014 (r)	Oct. 2013 (r)	Oct. 14/ Sep. 14	Sep. 14/ Aug. 14	Oct. 14/ Oct. 13	Oct. 14 (p)	Sep. 14 (r)	Oct. 13 (r)
	Adjusted ²												
	Retail trade, total.....	397,048	395,471	381,298	562,780	561,757	539,481	0.2	0.2	4.3	1.42	1.42	1.41
	Total (excl. motor veh. & parts).....	306,666	305,842	298,110	375,236	374,156	363,936	0.3	0.2	3.1	1.22	1.22	1.22
441	Motor vehicle & parts dealers.....	90,382	89,629	83,188	187,544	187,601	175,545	0.0	0.3	6.8	2.08	2.09	2.11
442,3	Furniture,home furn., elect. & appl. stores.....	17,798	17,832	17,472	28,372	28,560	27,766	-0.7	-1.1	2.2	1.59	1.60	1.59
444	Building materials, garden equip & supplies.....	27,689	27,586	25,995	51,091	50,740	49,013	0.7	1.1	4.2	1.85	1.84	1.89
445	Food & beverage stores.....	56,344	56,205	54,479	44,104	43,864	42,611	0.5	0.3	3.5	0.78	0.78	0.78
448	Clothing & clothing access. stores.....	21,201	21,068	21,035	48,325	48,004	46,859	0.7	0.6	3.1	2.28	2.28	2.23
452	General merchandise stores.....	55,771	55,703	54,730	82,343	82,757	81,368	-0.5	0.0	1.2	1.48	1.49	1.49
4521	Dept. strs. (excl. leased depts.).....	13,845	13,885	14,344	29,486	29,582	30,330	-0.3	0.2	-2.8	2.13	2.13	2.11
	Not Adjusted												
	Retail trade, total.....	392,257	378,526	375,769	588,136	561,445	564,484	4.8	2.7	4.2	1.50	1.48	1.50
	Total (excl. motor veh. & parts).....	304,965	292,212	295,158	400,318	381,989	388,678	4.8	3.5	3.0	1.31	1.31	1.32
441	Motor vehicle & parts dealers.....	87,292	86,314	80,611	187,818	179,456	175,806	4.7	1.1	6.8	2.15	2.08	2.18
442,3	Furniture,home furn., elect. & appl. stores.....	16,998	17,118	16,544	30,869	28,531	30,237	8.2	1.5	2.1	1.82	1.67	1.83
444	Building materials, garden equip & supplies.....	28,560	27,272	27,097	50,171	49,979	48,131	0.4	2.1	4.2	1.76	1.83	1.78
445	Food & beverage stores.....	56,587	54,118	54,329	45,453	43,812	43,912	3.7	2.0	3.5	0.80	0.81	0.81
448	Clothing & clothing access. stores.....	20,451	18,881	20,120	52,868	50,692	51,358	4.3	4.8	2.9	2.59	2.68	2.55
452	General merchandise stores.....	54,499	50,493	52,821	93,349	86,553	92,509	7.9	7.4	0.9	1.71	1.71	1.75
4521	Dept. strs. (excl. leased depts.).....	13,129	12,083	13,380	35,206	31,623	36,214	11.3	11.1	-2.8	2.68	2.62	2.71

(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.