

# U.S. Census Bureau News

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## MANUFACTURING AND TRADE INVENTORIES AND SALES December 2014

**Intention to Revise:** Revisions to the Wholesale and Retail adjusted and not adjusted monthly estimates for sales and inventories are scheduled for release in March 2015 and April 2015, respectively. Estimates will be revised to reflect the results of the 2013 Annual Wholesale and Annual Retail Trade Surveys. Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey will be issued on May 14, 2015. The M3 revisions will span the seasonally adjusted data for January 1997 through March 2015 and the data not seasonally adjusted for January 2001 through March 2015. Revisions to the Wholesale estimates will be reflected in the February 2015 Manufacturing and Trade Inventories and Sales (MTIS) release scheduled for April 14, 2015. Revisions to the Retail estimates will be reflected in the March 2015 MTIS release scheduled for May 13, 2015. Revisions to the Manufacturing estimates will be reflected in the April 2015 MTIS release scheduled for June 11, 2015.

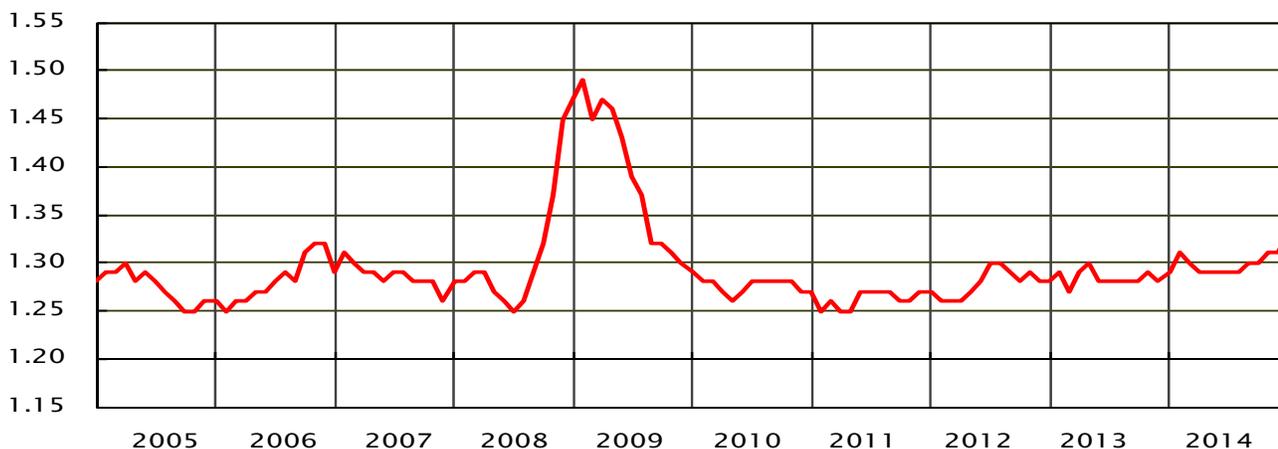
**Sales.** The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for December, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,331.2 billion, down 0.9 percent ( $\pm 0.2\%$ ) from November 2014, but were up 0.9 percent ( $\pm 0.4\%$ ) from December 2013.

**Inventories.** Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,764.4 billion, up 0.1 percent ( $\pm 0.2\%$ )\* from November 2014 and up 3.9 percent ( $\pm 0.5\%$ ) from December 2013.

**Inventories/Sales Ratio.** The total business inventories/sales ratio based on seasonally adjusted data at the end of December was 1.33. The December 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 January 2015 is scheduled to be released March 12, 2015 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		
	Dec. 2014	Nov. 2014	Dec. 2013	Dec. 2014	Nov. 2014	Dec. 2013	Dec. 2014	Nov. 2014	Dec. 2013
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>2</sup></b>									
Total business.....	1,331,245	1,342,929	1,319,239	1,764,392	1,763,052	1,697,579	1.33	1.31	1.29
Manufacturers <sup>3</sup> .....	488,245	493,522	492,667	653,863	655,876	636,805	1.34	1.33	1.29
Retailers.....	393,208	397,747	383,142	562,881	559,961	547,463	1.43	1.41	1.43
Merchant wholesalers <sup>4</sup> .....	449,792	451,660	443,430	547,648	547,215	513,311	1.22	1.21	1.16
<b>Not Adjusted</b>									
Total business.....	1,397,007	1,291,210	1,358,675	1,739,926	1,801,306	1,674,893	1.25	1.40	1.23
Manufacturers <sup>3</sup> .....	480,639	470,631	480,051	634,786	656,236	619,289	1.32	1.39	1.29
Retailers.....	455,745	395,054	437,087	557,008	593,303	541,652	1.22	1.50	1.24
Merchant wholesalers <sup>4</sup> .....	460,623	425,525	441,537	548,132	551,767	513,952	1.19	1.30	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		
	Dec. 14/ Nov. 14	Nov. 14/ Oct. 14	Dec. 14/ Dec. 13	Dec. 14/ Nov. 14	Nov. 14/ Oct. 14	Dec. 14/ Dec. 13	Dec. 14/ Nov. 14	Nov. 14/ Oct. 14	Dec. 14/ Dec. 13	Dec. 14/ Nov. 14	Nov. 14/ Oct. 14	Dec. 14/ Dec. 13
Total business.....	-0.9	-0.4	0.9	0.1	0.2	3.9	8.2	-7.2	2.8	-3.4	0.4	3.9
Manufacturers <sup>3</sup> .....	-1.1	-1.0	-0.9	-0.3	0.0	2.7	2.1	-8.9	0.1	-3.3	-0.4	2.5
Retailers.....	-1.1	0.4	2.6	0.5	-0.3	2.8	15.4	0.6	4.3	-6.1	0.9	2.8
Merchant wholesalers <sup>4</sup> .....	-0.4	-0.4	1.4	0.1	0.8	6.7	8.2	-11.6	4.3	-0.7	0.7	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 <sup>1</sup>			Percent Change In Inventories			Inventories/Sales Ratios		
		Dec. 2014 (p)	Nov. 2014 (r)	Dec. 2013 (r)	Dec. 2014 (p)	Nov. 2014 (r)	Dec. 2013 (r)	Dec. 14/ Nov. 14	Nov. 14/ Oct. 14	Dec. 14/ Dec. 13	Dec. 14 (p)	Nov. 14 (r)	Dec. 13 (r)
	Adjusted <sup>2</sup>												
	Retail trade, total.....	393,208	397,747	383,142	562,881	559,961	547,463	0.5	-0.3	2.8	1.43	1.41	1.43
	Total (excl. motor veh. & parts).....	302,430	306,199	299,315	375,800	375,368	367,069	0.1	0.1	2.4	1.24	1.23	1.23
441	Motor vehicle & parts dealers.....	90,778	91,548	83,827	187,081	184,593	180,394	1.3	-1.1	3.7	2.06	2.02	2.15
442,3	Furniture,home furn., elect. & appl. stores.....	17,637	17,698	16,568	28,826	28,699	28,094	0.4	1.2	2.6	1.63	1.62	1.70
444	Building materials, garden equip & supplies.....	27,940	28,137	26,093	51,062	50,964	49,276	0.2	-0.3	3.6	1.83	1.81	1.89
445	Food & beverage stores.....	56,898	56,554	55,276	44,265	44,022	42,788	0.6	0.0	3.5	0.78	0.78	0.77
448	Clothing & clothing access. stores.....	21,435	21,690	20,834	49,089	48,468	47,573	1.3	0.3	3.2	2.29	2.23	2.28
452	General merchandise stores.....	55,343	55,818	54,473	82,453	82,562	81,700	-0.1	0.2	0.9	1.49	1.48	1.50
4521	Dept. str. (excl. leased depts.).....	13,924	13,984	14,019	28,905	29,234	30,296	-1.1	-0.7	-4.6	2.08	2.09	2.16
	Not Adjusted												
	Retail trade, total.....	455,745	395,054	437,087	557,008	593,303	541,652	-6.1	0.9	2.8	1.22	1.50	1.24
	Total (excl. motor veh. & parts).....	366,045	313,314	356,519	366,692	404,278	358,346	-9.3	1.0	2.3	1.00	1.29	1.01
441	Motor vehicle & parts dealers.....	89,700	81,740	80,568	190,316	189,025	183,306	0.7	0.7	3.8	2.12	2.31	2.28
442,3	Furniture,home furn., elect. & appl. stores.....	24,040	20,140	22,339	28,941	32,688	28,206	-11.5	5.8	2.6	1.20	1.62	1.26
444	Building materials, garden equip & supplies.....	25,365	26,060	23,158	48,254	48,925	46,566	-1.4	-2.5	3.6	1.90	1.88	2.01
445	Food & beverage stores.....	61,133	56,681	58,665	44,888	46,167	43,382	-2.8	1.7	3.5	0.73	0.81	0.74
448	Clothing & clothing access. stores.....	33,339	23,752	32,311	46,291	52,733	44,814	-12.2	-0.3	3.3	1.39	2.22	1.39
452	General merchandise stores.....	74,469	61,561	73,647	79,046	94,398	78,373	-16.3	1.1	0.9	1.06	1.53	1.06
4521	Dept. str. (excl. leased depts.).....	23,821	16,836	23,888	26,997	34,671	28,357	-22.1	-1.5	-4.8	1.13	2.06	1.19

(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  $\pm 1.2$  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.