

# U.S. Census Bureau News

U.S. Department of Commerce • Washington, D.C. 20233

FOR IMMEDIATE RELEASE  
MONDAY, APRIL 14, 2014 AT 10:00 A.M. EDT

Ian Thomas (Retail): (301) 763-2713  
William Abriatis (Wholesale): (301) 763-2703  
Chris Savage (Manufacturing): (301) 763-4832

CB14-59

## MANUFACTURING AND TRADE INVENTORIES AND SALES February 2014

**INTENTION TO REVISE:** Revisions to the Wholesale estimates for sales and inventories were released on March 31, 2014 and are reflected in this release. Revisions to the Retail estimates are scheduled for release on April 30, 2014. Revisions to the Retail estimates will be reflected in the March 2014 Manufacturing and Trade Inventories and Sales (MTIS) release scheduled for May 13, 2014. On May 15, 2014, monthly seasonally adjusted data for Manufacturers' Shipments, Inventories, and Orders will be revised for January 1992 through March 2014. There will be no accompanying press release containing revised seasonally adjusted data for January through March of 2014, and historical data not seasonally adjusted will be unchanged. Revisions to the Manufacturing estimates will be reflected in the April 2014 MTIS release scheduled for June 12, 2014.

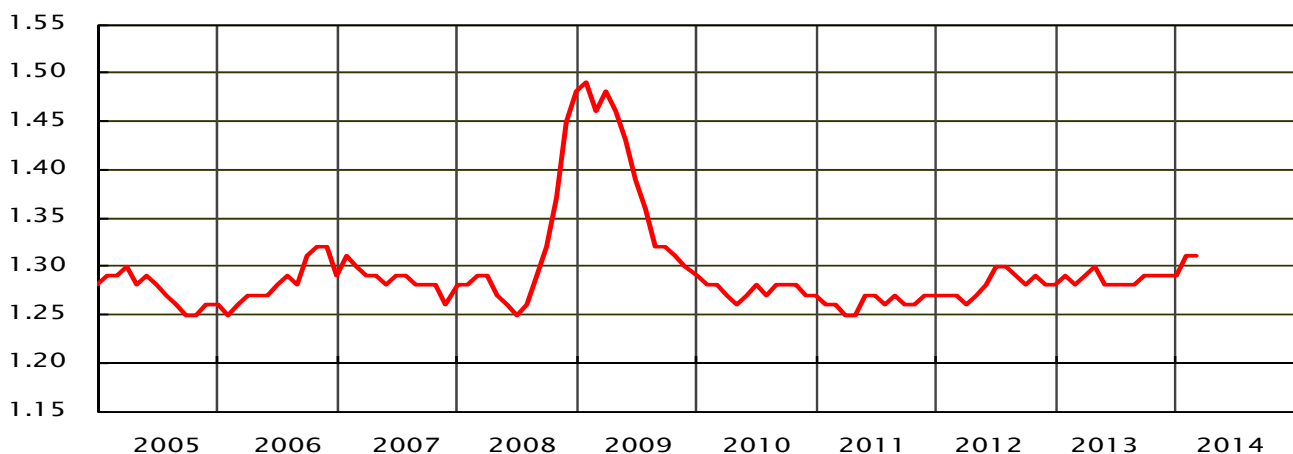
**Sales.** The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for February, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,311.8 billion, up 0.8 percent ( $\pm 0.2\%$ ) from January 2014 and were up 1.8 percent ( $\pm 0.5\%$ ) from February 2013.

**Inventories.** Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,715.6 billion, up 0.4 percent ( $\pm 0.1\%$ ) from January 2014 and up 4.2 percent ( $\pm 0.5\%$ ) from February 2013.

**Inventories/Sales Ratio.** The total business inventories/sales ratio based on seasonally adjusted data at the end of February was 1.31. The February 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 March 2014 is scheduled to be released May 13, 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](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		
	Feb. 2014	Jan. 2014	Feb. 2013	Feb. 2014	Jan. 2014	Feb. 2013	Feb. 2014	Jan. 2014	Feb. 2013
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>2</sup></b>									
Total business.....	1,311,766	1,301,485	1,288,698	1,715,605	1,708,904	1,646,947	1.31	1.31	1.28
Manufacturers <sup>3</sup> .....	493,495	488,957	489,470	642,053	637,904	626,538	1.30	1.30	1.28
Retailers.....	382,217	379,468	376,273	555,294	555,236	525,510	1.45	1.46	1.40
Merchant wholesalers <sup>4</sup> .....	436,054	433,060	422,955	518,258	515,764	494,899	1.19	1.19	1.17
<b>Not Adjusted</b>									
Total business.....	1,196,386	1,222,905	1,173,101	1,720,535	1,705,331	1,649,695	1.44	1.39	1.41
Manufacturers <sup>3</sup> .....	460,150	456,457	454,620	646,810	635,633	629,592	1.41	1.39	1.38
Retailers.....	343,122	346,568	337,570	549,091	548,360	518,983	1.60	1.58	1.54
Merchant wholesalers <sup>4</sup> .....	393,114	419,880	380,911	524,634	521,338	501,120	1.33	1.24	1.32

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		
	Feb. 14/ Jan. 14	Jan. 14/ Dec. 13	Feb. 14/ Feb. 13	Feb. 14/ Jan. 14	Jan. 14/ Dec. 13	Feb. 14/ Feb. 13	Feb. 14/ Jan. 14	Jan. 14/ Dec. 13	Feb. 14/ Feb. 13	Feb. 14/ Jan. 14	Jan. 14/ Dec. 13	Feb. 14/ Feb. 13
Total business.....	0.8	-1.1	1.8	0.4	0.4	4.2	-2.2	-10.1	2.0	0.9	1.5	4.3
Manufacturers <sup>3</sup> .....	0.9	-0.7	0.8	0.7	0.2	2.5	0.8	-4.9	1.2	1.8	2.6	2.7
Retailers.....	0.7	-0.7	1.6	0.0	0.3	5.7	-1.0	-20.9	1.6	0.1	0.1	5.8
Merchant wholesalers <sup>4</sup> .....	0.7	-1.8	3.1	0.5	0.8	4.7	-6.4	-4.9	3.2	0.6	1.4	4.7

**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		
		Feb. 2014 (p)	Jan. 2014 (r)	Feb. 2013 (r)	Feb. 2014 (p)	Jan. 2014 (r)	Feb. 2013 (r)	Feb. 14/ Jan. 14	Jan. 14/ Dec. 13	Feb. 14/ Feb. 13	Feb. 14 (p)	Jan. 14 (r)	Feb. 13 (r)
	Adjusted <sup>2</sup>												
	Retail trade, total.....	382,217	379,468	376,273	555,294	555,236	525,510	0.0	0.3	5.7	1.45	1.46	1.40
	Total (excl. motor veh. & parts).....	300,638	299,873	298,056	373,963	373,279	361,269	0.2	0.6	3.5	1.24	1.24	1.21
441	Motor vehicle & parts dealers.....	81,579	79,595	78,217	181,331	181,957	164,241	-0.3	-0.5	10.4	2.22	2.29	2.10
442,3	Furniture,home furn., elect. & appl. stores.....	16,731	16,622	16,748	27,897	27,145	28,217	2.8	-0.6	-1.1	1.67	1.63	1.68
444	Building materials, garden equip & supplies.....	26,135	26,288	25,762	49,683	49,645	48,440	0.1	0.0	2.6	1.90	1.89	1.88
445	Food & beverage stores.....	55,397	55,505	53,916	42,390	42,246	41,815	0.3	-0.4	1.4	0.77	0.76	0.78
448	Clothing & clothing access. stores.....	20,874	20,794	20,560	49,459	49,793	48,350	-0.7	0.9	2.3	2.37	2.39	2.35
452	General merchandise stores.....	54,805	54,855	55,150	84,615	84,748	81,772	-0.2	0.9	3.5	1.54	1.54	1.48
4521	Dept. str. (excl. leased depts.).....	14,170	14,052	14,825	31,435	31,581	31,253	-0.5	0.9	0.6	2.22	2.25	2.11
	Not Adjusted												
	Retail trade, total.....	343,122	346,568	337,570	549,091	548,360	518,983	0.1	0.1	5.8	1.60	1.58	1.54
	Total (excl. motor veh. & parts).....	267,248	275,535	264,690	364,527	363,231	351,732	0.4	0.3	3.6	1.36	1.32	1.33
441	Motor vehicle & parts dealers.....	75,874	71,033	72,880	184,564	185,129	167,251	-0.3	-0.3	10.4	2.43	2.61	2.29
442,3	Furniture,home furn., elect. & appl. stores.....	15,432	15,250	15,434	26,363	26,629	26,609	-1.0	-3.2	-0.9	1.71	1.75	1.72
444	Building materials, garden equip & supplies.....	19,592	20,586	19,350	50,577	48,354	49,263	4.6	3.5	2.7	2.58	2.35	2.55
445	Food & beverage stores.....	50,599	54,744	49,202	41,646	42,245	41,082	-1.4	-2.0	1.4	0.82	0.77	0.83
448	Clothing & clothing access. stores.....	18,045	15,491	17,787	47,777	47,054	46,658	1.5	1.6	2.4	2.65	3.04	2.62
452	General merchandise stores.....	48,840	47,797	49,249	80,995	80,824	78,004	0.2	0.1	3.8	1.66	1.69	1.58
4521	Dept. str. (excl. leased depts.).....	11,843	10,967	12,433	29,517	29,465	29,253	0.2	0.7	0.9	2.49	2.69	2.35

(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.