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MANUFACTURING AND TRADE INVENTORIES AND SALES April 2014

Notice of Revision: On May 15, 2014, monthly seasonally adjusted data for Manufacturers' Shipments, Inventories, and Orders were revised for January 1992 through March 2014 and are reflected in this release. Historical data not seasonally adjusted were unchanged. For further information on these revisions, see <http://www.census.gov/manufacturing/m3>.

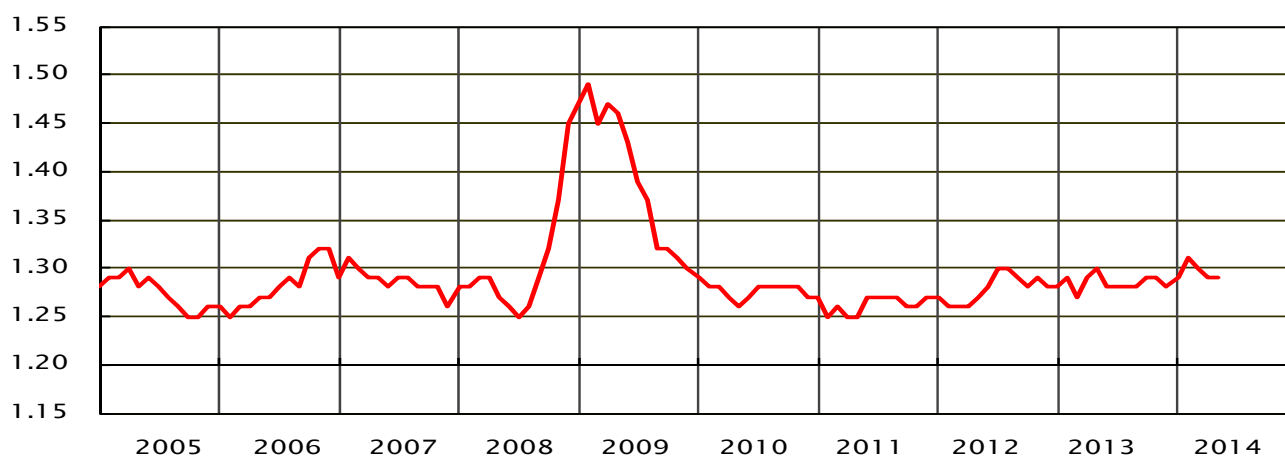
Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for April, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,337.4 billion, up 0.7 percent ($\pm 0.2\%$) from March 2014 and were up 5.4 percent ($\pm 0.6\%$) from April 2013.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,728.3 billion, up 0.6 percent ($\pm 0.1\%$) from March 2014 and up 5.0 percent ($\pm 0.5\%$) from April 2013.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of April was 1.29. The April 2013 ratio was 1.30.

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 May 2014 is scheduled to be released July 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		
	Apr. 2014	Mar. 2014	Apr. 2013	Apr. 2014	Mar. 2014	Apr. 2013	Apr. 2014	Mar. 2014	Apr. 2013
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,337,422	1,327,582	1,268,821	1,728,323	1,717,708	1,645,704	1.29	1.29	1.30
Manufacturers ³	497,642	495,965	478,998	645,753	643,369	628,130	1.30	1.30	1.31
Retailers.....	389,594	387,310	372,251	551,979	549,331	520,268	1.42	1.42	1.40
Merchant wholesalers ⁴	450,186	444,307	417,572	530,591	525,008	497,306	1.18	1.18	1.19
Not Adjusted									
Total business.....	1,355,529	1,357,613	1,283,226	1,736,546	1,725,168	1,652,551	1.28	1.27	1.29
Manufacturers ⁵	501,651	517,540	483,124	650,783	645,101	632,256	1.30	1.25	1.31
Retailers.....	389,786	389,563	368,725	552,223	548,620	520,524	1.42	1.41	1.41
Merchant wholesalers ⁴	464,092	450,510	431,377	533,540	531,447	499,771	1.15	1.18	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		
	Apr. 14/ Mar. 14	Mar. 14/ Feb. 14	Apr. 14/ Apr. 13	Apr. 14/ Mar. 14	Mar. 14/ Feb. 14	Apr. 14/ Apr. 13	Apr. 14/ Mar. 14	Mar. 14/ Feb. 14	Apr. 14/ Apr. 13	Apr. 14/ Mar. 14	Mar. 14/ Feb. 14	Apr. 14/ Apr. 13
Total business.....	0.7	1.1	5.4	0.6	0.4	5.0	-0.2	13.6	5.6	0.7	0.5	5.1
Manufacturers ³	0.3	0.4	3.9	0.4	0.2	2.8	-3.1	12.6	3.8	0.9	-0.4	2.9
Retailers.....	0.6	1.5	4.7	0.5	0.1	6.1	0.1	13.8	5.7	0.7	0.8	6.1
Merchant wholesalers ⁴	1.3	1.6	7.8	1.1	1.1	6.7	3.0	14.5	7.6	0.4	1.2	6.8

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		
		Apr. 2014 (p)	Mar. 2014 (r)	Apr. 2013 (r)	Apr. 2014 (p)	Mar. 2014 (r)	Apr. 2013 (r)	Apr. 14/ Mar. 14	Mar. 14/ Feb. 14	Apr. 14/ Apr. 13	Apr. 14 (p)	Mar. 14 (r)	Apr. 13 (r)
	Adjusted ²												
	Retail trade, total.....	389,594	387,310	372,251	551,979	549,331	520,268	0.5	0.1	6.1	1.42	1.42	1.40
	Total (excl. motor veh. & parts).....	301,986	300,460	292,894	371,114	370,551	358,149	0.2	0.1	3.6	1.23	1.23	1.22
441	Motor vehicle & parts dealers.....	87,608	86,850	79,357	180,865	178,780	162,119	1.2	0.0	11.6	2.06	2.06	2.04
442,3	Furniture,home furn., elect. & appl. stores.....	17,359	17,293	16,623	29,009	28,313	27,530	2.5	-0.8	5.4	1.67	1.64	1.66
444	Building materials, garden equip & supplies.....	27,207	26,694	25,893	49,801	49,802	48,400	0.0	0.3	2.9	1.83	1.87	1.87
445	Food & beverage stores.....	54,960	54,922	53,293	43,403	43,132	41,860	0.6	0.8	3.7	0.79	0.79	0.79
448	Clothing & clothing access. stores.....	21,141	20,895	20,805	47,668	47,815	47,154	-0.3	0.0	1.1	2.25	2.29	2.27
452	General merchandise stores.....	55,194	54,726	53,887	82,223	82,577	79,837	-0.4	0.2	3.0	1.49	1.51	1.48
4521	Dept. str. (excl. leased depts.).....	14,287	14,025	14,293	29,997	30,287	30,290	-1.0	-0.4	-1.0	2.10	2.16	2.12
	Not Adjusted												
	Retail trade, total.....	389,786	389,563	368,725	552,223	548,620	520,524	0.7	0.8	6.1	1.42	1.41	1.41
	Total (excl. motor veh. & parts).....	298,626	295,851	285,888	366,742	366,250	354,147	0.1	1.3	3.6	1.23	1.24	1.24
441	Motor vehicle & parts dealers.....	91,160	93,712	82,837	185,481	182,370	166,377	1.7	-0.2	11.5	2.03	1.95	2.01
442,3	Furniture,home furn., elect. & appl. stores.....	15,608	16,866	14,885	28,255	26,982	26,814	4.7	-0.2	5.4	1.81	1.60	1.80
444	Building materials, garden equip & supplies.....	31,871	25,155	30,098	53,436	52,940	51,933	0.9	4.9	2.9	1.68	2.10	1.73
445	Food & beverage stores.....	54,108	54,416	51,012	42,852	42,553	41,322	0.7	1.5	3.7	0.79	0.78	0.81
448	Clothing & clothing access. stores.....	20,481	20,289	19,428	46,286	47,002	45,787	-1.5	1.7	1.1	2.26	2.32	2.36
452	General merchandise stores.....	52,597	53,796	50,056	79,927	80,689	77,679	-0.9	1.7	2.9	1.52	1.50	1.55
4521	Dept. str. (excl. leased depts.).....	13,035	13,215	12,576	29,007	29,288	29,321	-1.0	2.4	-1.1	2.23	2.22	2.33

(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.