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## MANUFACTURING AND TRADE INVENTORIES AND SALES May 2014

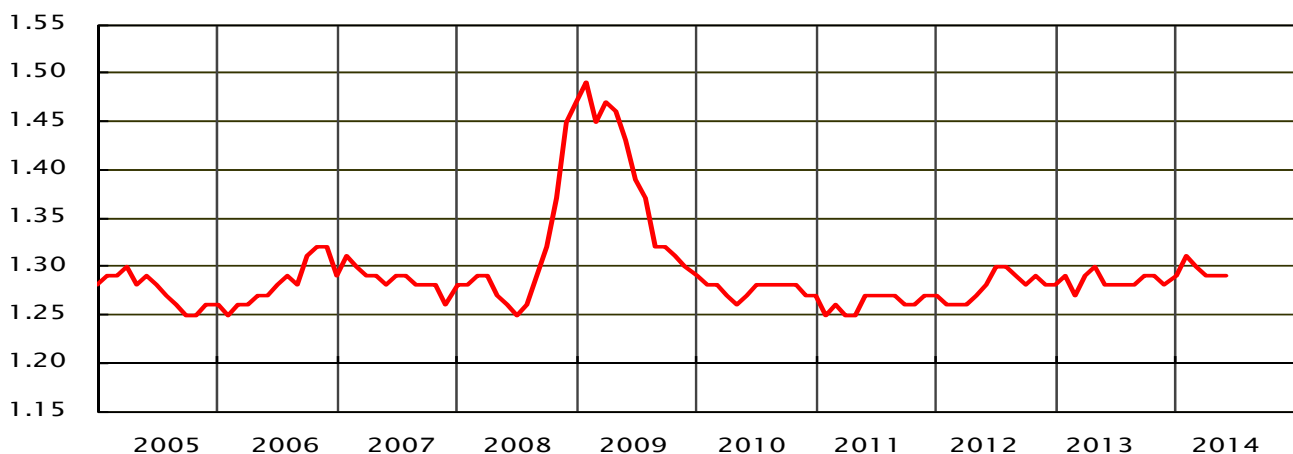
**Sales.** The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for May, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,343.3 billion, up 0.4 percent ( $\pm 0.2\%$ ) from April 2014 and were up 4.6 percent ( $\pm 0.5\%$ ) from May 2013.

**Inventories.** Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,737.4 billion, up 0.5 percent ( $\pm 0.1\%$ ) from April 2014 and up 5.6 percent ( $\pm 0.4\%$ ) from May 2013.

**Inventories/Sales Ratio.** The total business inventories/sales ratio based on seasonally adjusted data at the end of May was 1.29. The May 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 June 2014 is scheduled to be released August 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		
	May 2014	Apr. 2014	May 2013	May 2014	Apr. 2014	May 2013	May 2014	Apr. 2014	May 2013
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>2</sup></b>									
Total business.....	1,343,263	1,338,259	1,284,465	1,737,422	1,728,499	1,645,057	1.29	1.29	1.28
Manufacturers <sup>3</sup> .....	498,282	497,946	484,289	651,505	646,456	627,576	1.31	1.30	1.30
Retailers.....	391,828	390,146	374,961	553,224	551,981	523,586	1.41	1.41	1.40
Merchant wholesalers <sup>4</sup> .....	453,153	450,167	425,215	532,693	530,062	493,895	1.18	1.18	1.16
<b>Not Adjusted</b>									
Total business.....	1,391,751	1,355,860	1,347,231	1,732,814	1,736,047	1,639,823	1.25	1.28	1.22
Manufacturers <sup>3</sup> .....	511,869	502,375	502,851	656,822	650,543	631,305	1.28	1.29	1.26
Retailers.....	413,915	389,990	395,897	548,243	552,299	519,075	1.32	1.42	1.31
Merchant wholesalers <sup>4</sup> .....	465,967	463,495	448,483	527,749	533,205	489,443	1.13	1.15	1.09

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		
	May 14/ Apr. 14	Apr. 14/ Mar. 14	May 14/ May 13	May 14/ Apr. 14	Apr. 14/ Mar. 14	May 14/ May 13	May 14/ Apr. 14	Apr. 14/ Mar. 14	May 14/ May 13	May 14/ Apr. 14	Apr. 14/ Mar. 14	May 14/ May 13
Total business.....	0.4	0.8	4.6	0.5	0.6	5.6	2.6	-0.1	3.3	-0.2	0.6	5.7
Manufacturers <sup>3</sup> .....	0.1	0.4	2.9	0.8	0.5	3.8	1.9	-2.9	1.8	1.0	0.8	4.0
Retailers.....	0.4	0.7	4.5	0.2	0.5	5.7	6.1	0.1	4.6	-0.7	0.7	5.6
Merchant wholesalers <sup>4</sup> .....	0.7	1.3	6.6	0.5	1.0	7.9	0.5	2.9	3.9	-1.0	0.3	7.8

**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 <sup>1</sup>			Percent Change In Inventories			Inventories/Sales Ratios		
		May 2014 (p)	Apr. 2014 (r)	May 2013 (r)	May 2014 (p)	Apr. 2014 (r)	May 2013 (r)	May 14/ Apr. 14	Apr. 14/ Mar. 14	May 14/ May 13	May 14 (p)	Apr. 14 (r)	May 13 (r)
	Adjusted <sup>2</sup>												
	Retail trade, total.....	391,828	390,146	374,961	553,224	551,981	523,586	0.2	0.5	5.7	1.41	1.41	1.40
	Total (excl. motor veh. & parts).....	303,590	302,641	294,433	371,349	371,106	359,259	0.1	0.1	3.4	1.22	1.23	1.22
441	Motor vehicle & parts dealers.....	88,238	87,505	80,528	181,875	180,875	164,327	0.6	1.2	10.7	2.06	2.07	2.04
442,3	Furniture,home furn., elect. & appl. stores.....	17,233	17,301	16,703	28,797	28,944	27,892	-0.5	2.2	3.2	1.67	1.67	1.67
444	Building materials, garden equip & supplies.....	27,240	27,070	26,237	49,515	49,715	48,421	-0.4	-0.2	2.3	1.82	1.84	1.85
445	Food & beverage stores.....	55,178	55,035	53,837	43,352	43,494	42,309	-0.3	0.8	2.5	0.79	0.79	0.79
448	Clothing & clothing access. stores.....	21,110	21,215	20,710	47,906	47,701	47,036	0.4	-0.2	1.8	2.27	2.25	2.27
452	General merchandise stores.....	55,408	55,450	54,343	82,420	82,133	79,864	0.3	-0.5	3.2	1.49	1.48	1.47
4521	Dept. strs. (excl. leased depts.).....	14,143	14,307	14,372	29,796	29,850	30,233	-0.2	-1.4	-1.4	2.11	2.09	2.10
	Not Adjusted												
	Retail trade, total.....	413,915	389,990	395,897	548,243	552,299	519,075	-0.7	0.7	5.6	1.32	1.42	1.31
	Total (excl. motor veh. & parts).....	317,223	298,895	307,764	365,181	366,825	353,518	-0.4	0.2	3.3	1.15	1.23	1.15
441	Motor vehicle & parts dealers.....	96,692	91,095	88,133	183,062	185,474	165,557	-1.3	1.7	10.6	1.89	2.04	1.88
442,3	Furniture,home furn., elect. & appl. stores.....	16,692	15,583	16,157	28,163	28,220	27,278	-0.2	4.6	3.2	1.69	1.81	1.69
444	Building materials, garden equip & supplies.....	35,373	31,872	34,274	51,694	53,444	50,600	-3.3	1.0	2.2	1.46	1.68	1.48
445	Food & beverage stores.....	57,816	54,190	56,017	43,096	42,949	42,026	0.3	0.9	2.5	0.75	0.79	0.75
448	Clothing & clothing access. stores.....	21,871	20,548	21,085	46,181	46,222	45,343	-0.1	-1.7	1.8	2.11	2.25	2.15
452	General merchandise stores.....	56,371	52,594	54,841	79,816	79,789	77,373	0.0	-1.1	3.2	1.42	1.52	1.41
4521	Dept. strs. (excl. leased depts.).....	13,894	13,035	14,052	28,455	28,865	28,933	-1.4	-1.4	-1.7	2.05	2.21	2.06

(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 ±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.