

# U.S. Census Bureau News

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## MANUFACTURING AND TRADE INVENTORIES AND SALES November 2014

**Intention to Revise:** Revisions to the Wholesale adjusted and not adjusted monthly estimates for sales and inventories are scheduled for release March 31, 2015. Estimates will be revised to reflect the results of the 2013 Annual Wholesale Trade Survey and the preliminary results of the 2012 Economic Census. Retail and Manufacturing estimates will be revised at a later date. Revisions to the Wholesale data will be reflected in the February 2015 Manufacturing and Trade Inventories and Sales release scheduled for April 14, 2015.

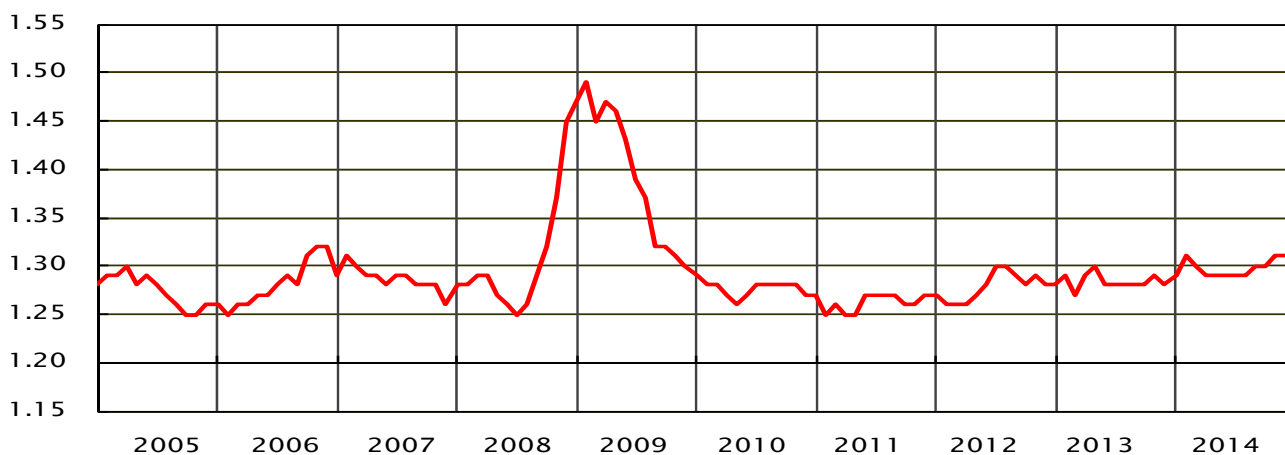
**Sales.** The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for November, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,345.8 billion, down 0.2 percent ( $\pm 0.2\%$ )\* from October 2014, but were up 2.2 percent ( $\pm 0.5\%$ ) from November 2013.

**Inventories.** Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,763.6 billion, up 0.2 percent ( $\pm 0.1\%$ ) from October 2014 and up 4.4 percent ( $\pm 0.5\%$ ) from November 2013.

**Inventories/Sales Ratio.** The total business inventories/sales ratio based on seasonally adjusted data at the end of November was 1.31. The November 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 December 2014 is scheduled to be released February 12, 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](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		
	Nov. 2014	Oct. 2014	Nov. 2013	Nov. 2014	Oct. 2014	Nov. 2013	Nov. 2014	Oct. 2014	Nov. 2013
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>2</sup></b>									
Total business.....	1,345,753	1,348,261	1,316,991	1,763,579	1,760,280	1,688,856	1.31	1.31	1.28
Manufacturers <sup>3</sup> .....	495,652	498,489	494,814	656,307	655,567	633,588	1.32	1.32	1.28
Retailers.....	397,890	396,214	380,688	560,119	561,786	544,482	1.41	1.42	1.43
Merchant wholesalers <sup>4</sup> .....	452,211	453,558	441,489	547,153	542,927	510,786	1.21	1.20	1.16
<b>Not Adjusted</b>									
Total business.....	1,292,232	1,390,750	1,289,941	1,800,504	1,794,809	1,724,513	1.39	1.29	1.34
Manufacturers <sup>3</sup> .....	472,102	516,664	478,027	655,901	658,561	633,096	1.39	1.27	1.32
Retailers.....	395,135	392,522	384,546	593,359	588,237	576,834	1.50	1.50	1.50
Merchant wholesalers <sup>4</sup> .....	424,995	481,564	427,368	551,244	548,011	514,583	1.30	1.14	1.20

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		
	Nov. 14/ Oct. 14	Oct. 14/ Sep. 14	Nov. 14/ Nov. 13	Nov. 14/ Oct. 14	Oct. 14/ Sep. 14	Nov. 14/ Nov. 13	Nov. 14/ Oct. 14	Oct. 14/ Sep. 14	Nov. 14/ Nov. 13	Nov. 14/ Oct. 14	Oct. 14/ Sep. 14	Nov. 14/ Nov. 13
Total business.....	-0.2	-0.3	2.2	0.2	0.2	4.4	-7.1	2.3	0.2	0.3	2.5	4.4
Manufacturers <sup>3</sup> .....	-0.6	-0.9	0.2	0.1	0.1	3.6	-8.6	-0.9	-1.2	-0.4	0.6	3.6
Retailers.....	0.4	0.2	4.5	-0.3	0.0	2.9	0.7	3.7	2.8	0.9	4.8	2.9
Merchant wholesalers <sup>4</sup> .....	-0.3	0.0	2.4	0.8	0.6	7.1	-11.7	4.6	-0.6	0.6	2.4	7.1

**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		
		Nov. 2014 (p)	Oct. 2014 (r)	Nov. 2013 (r)	Nov. 2014 (p)	Oct. 2014 (r)	Nov. 2013 (r)	Nov. 14/ Oct. 14	Oct. 14/ Sep. 14	Nov. 14/ Nov. 13	Nov. 14 (p)	Oct. 14 (r)	Nov. 13 (r)
	Adjusted <sup>2</sup>												
	Retail trade, total.....	397,890	396,214	380,688	560,119	561,786	544,482	-0.3	0.0	2.9	1.41	1.42	1.43
	Total (excl. motor veh. & parts).....	306,193	305,946	296,071	375,673	375,169	366,172	0.1	0.3	2.6	1.23	1.23	1.24
441	Motor vehicle & parts dealers.....	91,697	90,268	84,617	184,446	186,617	178,310	-1.2	-0.5	3.4	2.01	2.07	2.11
442,3	Furniture,home furn., elect. & appl. stores.....	17,771	17,743	17,192	28,686	28,358	27,910	1.2	-0.7	2.8	1.61	1.60	1.62
444	Building materials, garden equip & supplies.....	28,050	27,607	25,899	50,913	51,113	49,415	-0.4	0.7	3.0	1.82	1.85	1.91
445	Food & beverage stores.....	56,462	56,316	54,358	44,004	44,024	42,852	0.0	0.4	2.7	0.78	0.78	0.79
448	Clothing & clothing access. stores.....	21,724	21,254	20,637	48,279	48,300	47,140	0.0	0.6	2.4	2.22	2.27	2.28
452	General merchandise stores.....	55,779	55,625	54,596	82,662	82,360	81,454	0.4	-0.5	1.5	1.48	1.48	1.49
4521	Dept. str. (excl. leased depts.).....	13,976	13,871	14,151	29,332	29,436	30,286	-0.4	-0.5	-3.1	2.10	2.12	2.14
	Not Adjusted												
	Retail trade, total.....	395,135	392,522	384,546	593,359	588,237	576,834	0.9	4.8	2.9	1.50	1.50	1.50
	Total (excl. motor veh. & parts).....	313,413	305,239	306,963	404,450	400,466	394,222	1.0	4.8	2.6	1.29	1.31	1.28
441	Motor vehicle & parts dealers.....	81,722	87,283	77,583	188,909	187,771	182,612	0.6	4.6	3.4	2.31	2.15	2.35
442,3	Furniture,home furn., elect. & appl. stores.....	20,179	17,036	19,793	32,702	30,882	31,817	5.9	8.2	2.8	1.62	1.81	1.61
444	Building materials, garden equip & supplies.....	26,077	28,588	24,693	48,876	50,193	47,389	-2.6	0.4	3.1	1.87	1.76	1.92
445	Food & beverage stores.....	56,655	56,610	55,238	46,185	45,408	44,989	1.7	3.6	2.7	0.82	0.80	0.81
448	Clothing & clothing access. stores.....	23,739	20,457	22,796	52,721	52,888	51,524	-0.3	4.3	2.3	2.22	2.59	2.26
452	General merchandise stores.....	61,554	54,428	60,277	94,401	93,370	93,157	1.1	7.9	1.3	1.53	1.72	1.55
4521	Dept. str. (excl. leased depts.).....	16,836	13,129	16,965	34,671	35,206	35,798	-1.5	11.3	-3.1	2.06	2.68	2.11

(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.