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MANUFACTURING AND TRADE INVENTORIES AND SALES January 2015

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 January, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,302.5 billion, down 2.0 percent ($\pm 0.2\%$) from December 2014 and were down 0.3 percent ($\pm 0.3\%$)* from January 2014.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,761.7 billion, virtually unchanged ($\pm 0.1\%$)* from December 2014, but were up 3.4 percent ($\pm 0.5\%$) from January 2014.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of January was 1.35. The January 2014 ratio was 1.30.

Total Business Inventories/Sales Ratios: 2006 to 2015

(Data adjusted for seasonal, holiday and trading-day differences but not for price changes)



The Manufacturing and Trade Inventories and Sales Report for February 2015 is scheduled to be released April 14, 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.

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		
	Jan. 2015	Dec. 2014	Jan. 2014	Jan. 2015	Dec. 2014	Jan. 2014	Jan. 2015	Dec. 2014	Jan. 2014
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,302,540	1,329,546	1,306,300	1,761,709	1,762,536	1,704,567	1.35	1.33	1.30
Manufacturers ³	479,126	488,963	489,383	650,469	652,944	638,007	1.36	1.34	1.30
Retailers.....	389,684	393,178	378,974	562,520	562,601	549,757	1.44	1.43	1.45
Merchant wholesalers ⁴	433,730	447,405	437,943	548,720	546,991	516,803	1.27	1.22	1.18
Not Adjusted									
Total business.....	1,194,994	1,399,660	1,222,036	1,756,037	1,739,969	1,699,515	1.47	1.24	1.39
Manufacturers ³	437,582	482,891	456,457	647,507	634,377	635,633	1.48	1.31	1.39
Retailers.....	353,504	456,407	345,699	555,358	557,262	542,544	1.57	1.22	1.57
Merchant wholesalers ⁴	403,908	460,362	419,880	553,172	548,330	521,338	1.37	1.19	1.24

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		
	Jan. 15/ Dec. 14	Dec. 14/ Nov. 14	Jan. 15/ Jan. 14	Jan. 15/ Dec. 14	Dec. 14/ Nov. 14	Jan. 15/ Jan. 14	Jan. 15/ Dec. 14	Dec. 14/ Nov. 14	Jan. 15/ Jan. 14	Jan. 15/ Dec. 14	Dec. 14/ Nov. 14	Jan. 15/ Jan. 14
Total business.....	-2.0	-1.0	-0.3	0.0	0.0	3.4	-14.6	8.4	-2.2	0.9	-3.4	3.3
Manufacturers ³	-2.0	-0.9	-2.1	-0.4	-0.4	2.0	-9.4	2.6	-4.1	2.1	-3.3	1.9
Retailers.....	-0.9	-1.1	2.8	0.0	0.5	2.3	-22.5	15.5	2.3	-0.3	-6.1	2.4
Merchant wholesalers ⁴	-3.1	-0.9	-1.0	0.3	0.0	6.2	-12.3	8.2	-3.8	0.9	-0.6	6.1

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 ¹			Percent Change In Inventories			Inventories/Sales Ratios		
		Jan. 2015 (p)	Dec. 2014 (r)	Jan. 2014 (r)	Jan. 2015 (p)	Dec. 2014 (r)	Jan. 2014 (r)	Jan. 15/ Dec. 14	Dec. 14/ Nov. 14	Jan. 15/ Jan. 14	Jan. 15 (p)	Dec. 14 (r)	Jan. 14 (r)
	Adjusted ²												
	Retail trade, total.....	389,684	393,178	378,974	562,520	562,601	549,757	0.0	0.5	2.3	1.44	1.43	1.45
	Total (excl. motor veh. & parts).....	298,732	302,661	297,495	375,724	375,404	369,108	0.1	0.0	1.8	1.26	1.24	1.24
441	Motor vehicle & parts dealers.....	90,952	90,517	81,479	186,796	187,197	180,649	-0.2	1.4	3.4	2.05	2.07	2.22
442,3	Furniture,home furn., elect. & appl. stores.....	17,655	17,641	16,710	28,817	28,846	27,838	-0.1	0.5	3.5	1.63	1.64	1.67
444	Building materials, garden equip & supplies.....	28,018	27,811	26,152	50,585	50,920	49,481	-0.7	-0.1	2.2	1.81	1.83	1.89
445	Food & beverage stores.....	56,746	56,888	55,075	44,308	44,308	42,531	0.0	0.6	4.2	0.78	0.78	0.77
448	Clothing & clothing access. stores.....	21,287	21,414	20,713	49,375	49,100	47,860	0.6	1.3	3.2	2.32	2.29	2.31
452	General merchandise stores.....	55,705	55,653	53,789	82,262	82,104	82,466	0.2	-0.6	-0.2	1.48	1.48	1.53
4521	Dept. str. (excl. leased depts.).....	13,828	13,920	13,575	29,188	28,936	30,476	0.9	-1.0	-4.2	2.11	2.08	2.25
	Not Adjusted												
	Retail trade, total.....	353,504	456,407	345,699	555,358	557,262	542,544	-0.3	-6.1	2.4	1.57	1.22	1.57
	Total (excl. motor veh. & parts).....	272,532	366,783	272,949	365,612	366,507	359,082	-0.2	-9.3	1.8	1.34	1.00	1.32
441	Motor vehicle & parts dealers.....	80,972	89,624	72,750	189,746	190,755	183,462	-0.5	0.9	3.4	2.34	2.13	2.52
442,3	Furniture,home furn., elect. & appl. stores.....	16,182	24,067	15,321	28,241	28,961	27,281	-2.5	-11.4	3.5	1.75	1.20	1.78
444	Building materials, garden equip & supplies.....	21,625	25,387	20,447	49,219	48,272	48,145	2.0	-1.3	2.2	2.28	1.90	2.35
445	Food & beverage stores.....	56,332	61,133	54,297	44,209	44,932	42,485	-1.6	-2.7	4.1	0.78	0.73	0.78
448	Clothing & clothing access. stores.....	16,043	33,237	15,390	47,005	46,301	45,419	1.5	-12.2	3.5	2.93	1.39	2.95
452	General merchandise stores.....	49,368	75,035	47,223	78,359	78,758	78,466	-0.5	-16.6	-0.1	1.59	1.05	1.66
4521	Dept. str. (excl. leased depts.).....	10,822	23,802	10,622	27,408	27,026	28,556	1.4	-22.1	-4.0	2.53	1.14	2.69

(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.