

# U.S. Census Bureau News

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## MANUFACTURING AND TRADE INVENTORIES AND SALES February 2015

**Intention to Revise:** Revisions to the Wholesale estimates for sales and inventories were released on March 31, 2015 and are reflected in this release. Revisions to the Retail estimates will be released on April 30, 2015 and will be reflected in the March 2015 MTIS release scheduled for May 13, 2015. 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 Manufacturing estimates will be reflected in the April 2015 MTIS release scheduled for June 11, 2015.

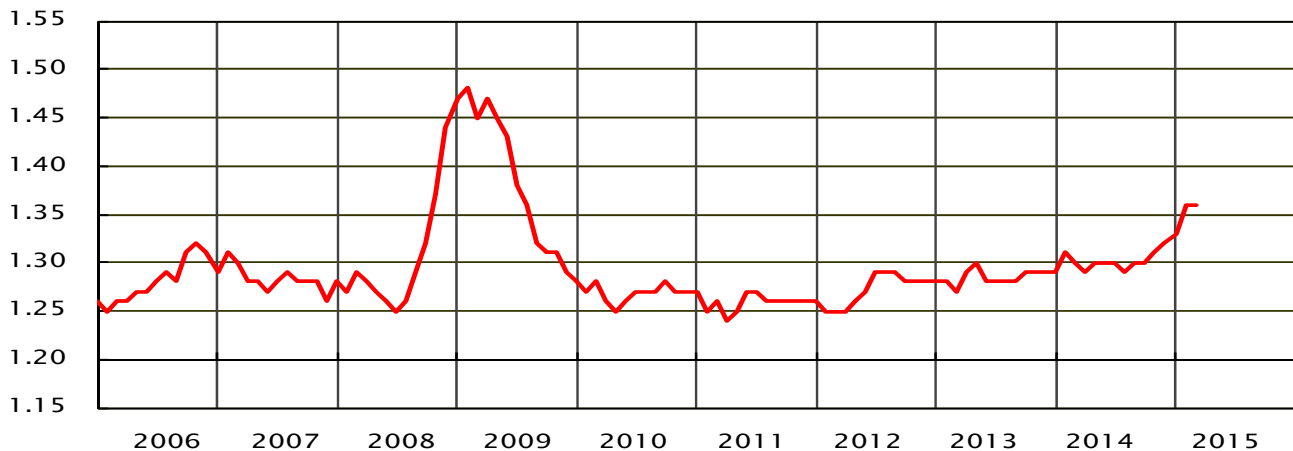
**Sales.** The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for February, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,313.1 billion, virtually unchanged ( $\pm 0.2\%$ )\* from January 2015, but were down 1.2 percent ( $\pm 0.4\%$ ) from February 2014.

**Inventories.** Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,790.2 billion, up 0.3 percent ( $\pm 0.1\%$ ) from January 2015 and were up 3.3 percent ( $\pm 0.4\%$ ) from February 2014.

**Inventories/Sales Ratio.** The total business inventories/sales ratio based on seasonally adjusted data at the end of February was 1.36. The February 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 March 2015 is scheduled to be released May 13, 2015 at 10:00 a.m. EDT.

For additional information on this report, including customizable time series estimates by industry, visit [www.census.gov/mtis](http://www.census.gov/mtis).

To learn more about this release and the other indicators the U.S. Census Bureau publishes, join us for the Investigating Economic Indicators Webinar Series. For more information, visit [www.census.gov/econ/webinar](http://www.census.gov/econ/webinar).

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).

\* 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. 2015	Jan. 2015	Feb. 2014	Feb. 2015	Jan. 2015	Feb. 2014	Feb. 2015	Jan. 2015	Feb. 2014
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>2</sup></b>									
Total business.....	1,313,126	1,312,498	1,328,625	1,790,207	1,785,331	1,733,083	1.36	1.36	1.30
Manufacturers <sup>3</sup> .....	481,345	477,790	494,165	650,961	650,081	642,376	1.35	1.36	1.30
Retailers.....	387,541	389,684	383,453	565,236	562,781	549,687	1.46	1.44	1.43
Merchant wholesalers <sup>4</sup> .....	444,240	445,024	451,007	574,010	572,469	541,020	1.29	1.29	1.20
<b>Not Adjusted</b>									
Total business.....	1,186,657	1,206,711	1,206,235	1,793,073	1,779,830	1,738,388	1.51	1.47	1.44
Manufacturers <sup>3</sup> .....	445,431	436,374	459,554	654,463	647,078	647,731	1.47	1.48	1.41
Retailers.....	344,439	353,641	342,461	559,574	555,501	544,188	1.62	1.57	1.59
Merchant wholesalers <sup>4</sup> .....	396,787	416,696	404,220	579,036	577,251	546,469	1.46	1.39	1.35

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. 15/ Jan. 15	Jan. 15/ Dec. 14	Feb. 15/ Feb. 14	Feb. 15/ Jan. 15	Jan. 15/ Dec. 14	Feb. 15/ Feb. 14	Feb. 15/ Jan. 15	Jan. 15/ Dec. 14	Feb. 15/ Feb. 14	Feb. 15/ Jan. 15	Jan. 15/ Dec. 14	Feb. 15/ Feb. 14
Total business.....	0.0	-2.3	-1.2	0.3	0.0	3.3	-1.7	-14.7	-1.6	0.7	0.9	3.1
Manufacturers <sup>3</sup> .....	0.7	-2.3	-2.6	0.1	-0.4	1.3	2.1	-9.6	-3.1	1.1	2.0	1.0
Retailers.....	-0.5	-0.9	1.1	0.4	0.0	2.8	-2.6	-22.5	0.6	0.7	-0.3	2.8
Merchant wholesalers <sup>4</sup> .....	-0.2	-3.6	-1.5	0.3	0.4	6.1	-4.8	-12.3	-1.8	0.3	1.0	6.0

**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. 2015 (p)	Jan. 2015 (r)	Feb. 2014 (r)	Feb. 2015 (p)	Jan. 2015 (r)	Feb. 2014 (r)	Feb. 15/ Jan. 15	Jan. 15/ Dec. 14	Feb. 15/ Feb. 14	Feb. 15 (p)	Jan. 15 (r)	Feb. 14 (r)
	Adjusted <sup>2</sup>												
	Retail trade, total.....	387,541	389,684	383,453	565,236	562,781	549,687	0.4	0.0	2.8	1.46	1.44	1.43
	Total (excl. motor veh. & parts).....	298,328	298,537	299,357	377,886	376,055	369,957	0.5	0.2	2.1	1.27	1.26	1.24
441	Motor vehicle & parts dealers.....	89,213	91,147	84,096	187,350	186,726	179,730	0.3	-0.3	4.2	2.10	2.05	2.14
442,3	Furniture,home furn., elect. & appl. stores.....	17,392	17,602	17,021	29,121	28,881	28,570	0.8	0.1	1.9	1.67	1.64	1.68
444	Building materials, garden equip & supplies.....	27,750	28,260	26,247	51,276	50,656	49,561	1.2	-0.5	3.5	1.85	1.79	1.89
445	Food & beverage stores.....	56,748	56,714	54,882	44,158	44,241	42,799	-0.2	-0.2	3.2	0.78	0.78	0.78
448	Clothing & clothing access. stores.....	21,212	21,208	20,610	49,520	49,281	47,665	0.5	0.4	3.9	2.33	2.32	2.31
452	General merchandise stores.....	54,790	55,838	54,418	82,611	82,359	82,374	0.3	0.3	0.3	1.51	1.47	1.51
4521	Dept. str. (excl. leased depts.).....	13,663	13,863	13,972	29,310	29,251	30,279	0.2	1.1	-3.2	2.15	2.11	2.17
	Not Adjusted												
	Retail trade, total.....	344,439	353,641	342,461	559,574	555,501	544,188	0.7	-0.3	2.8	1.62	1.57	1.59
	Total (excl. motor veh. & parts).....	262,397	272,677	264,665	369,330	365,640	361,516	1.0	-0.2	2.2	1.41	1.34	1.37
441	Motor vehicle & parts dealers.....	82,042	80,964	77,796	190,244	189,861	182,672	0.2	-0.5	4.1	2.32	2.35	2.35
442,3	Furniture,home furn., elect. & appl. stores.....	15,802	16,241	15,532	27,578	28,246	27,027	-2.4	-2.5	2.0	1.75	1.74	1.74
444	Building materials, garden equip & supplies.....	20,505	21,719	19,499	52,199	49,238	50,453	6.0	2.0	3.5	2.55	2.27	2.59
445	Food & beverage stores.....	51,812	56,361	50,124	43,220	44,207	41,940	-2.2	-1.6	3.1	0.83	0.78	0.84
448	Clothing & clothing access. stores.....	18,155	15,963	17,779	48,084	46,768	46,235	2.8	1.0	4.0	2.65	2.93	2.60
452	General merchandise stores.....	48,407	49,325	48,292	79,566	78,392	79,302	1.5	-0.5	0.3	1.64	1.59	1.64
4521	Dept. str. (excl. leased depts.).....	11,187	10,822	11,512	27,757	27,408	28,614	1.3	1.4	-3.0	2.48	2.53	2.49

(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.