

# U.S. Census Bureau News

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## MANUFACTURING AND TRADE INVENTORIES AND SALES March 2015

**Notice of Revision:** Revisions to the Retail adjusted and not adjusted monthly estimates for sales and inventories were released on April 30, 2015 and are reflected in this release. 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.

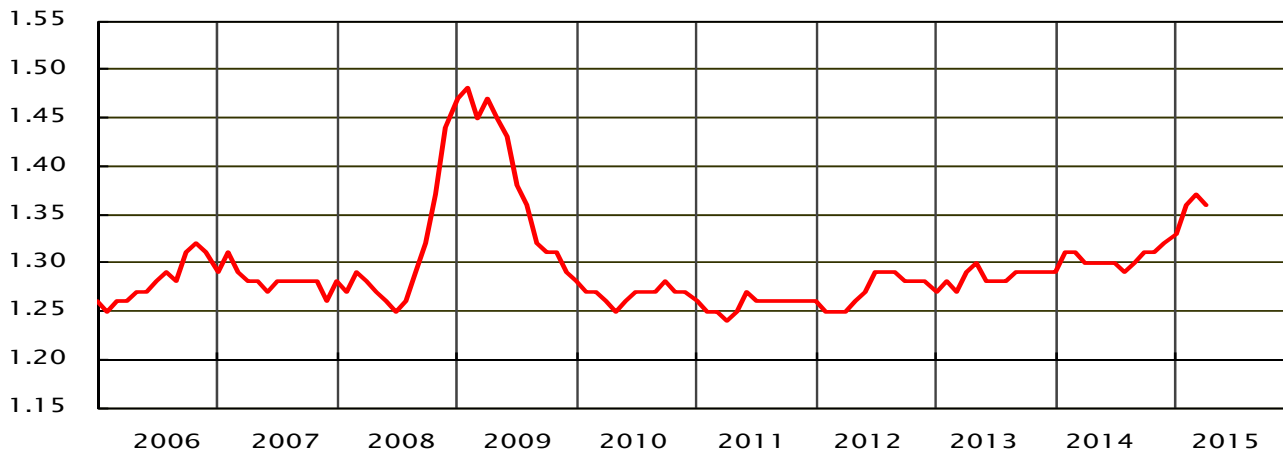
**Sales.** The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for March, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,309.7 billion, up 0.4 percent ( $\pm 0.2\%$ ) from February 2015, but was down 2.1 percent ( $\pm 0.5\%$ ) from March 2014.

**Inventories.** Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,786.2 billion, up 0.1 percent ( $\pm 0.1\%$ )\* from February 2015 and were up 2.9 percent ( $\pm 0.5\%$ ) from March 2014.

**Inventories/Sales Ratio.** The total business inventories/sales ratio based on seasonally adjusted data at the end of March was 1.36. The March 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 April 2015 is scheduled to be released June 11, 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		
	Mar. 2015	Feb. 2015	Mar. 2014	Mar. 2015	Feb. 2015	Mar. 2014	Mar. 2015	Feb. 2015	Mar. 2014
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>2</sup></b>									
Total business.....	1,309,670	1,303,812	1,338,446	1,786,209	1,784,934	1,735,192	1.36	1.37	1.30
Manufacturers <sup>3</sup> .....	482,197	479,921	495,965	649,137	650,265	643,369	1.35	1.35	1.30
Retailers.....	385,875	381,432	382,356	562,573	561,001	545,210	1.46	1.47	1.43
Merchant wholesalers <sup>4</sup> .....	441,598	442,459	460,125	574,499	573,668	546,613	1.30	1.30	1.19
<b>Not Adjusted</b>									
Total business.....	1,353,294	1,178,289	1,364,625	1,790,213	1,788,958	1,742,343	1.32	1.52	1.28
Manufacturers <sup>3</sup> .....	506,739	444,561	517,540	648,439	654,409	645,101	1.28	1.47	1.25
Retailers.....	388,888	339,180	383,428	561,156	555,461	543,937	1.44	1.64	1.42
Merchant wholesalers <sup>4</sup> .....	457,667	394,548	463,657	580,618	579,088	553,305	1.27	1.47	1.19

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		
	Mar. 15/ Feb. 15	Feb. 15/ Jan. 15	Mar. 15/ Mar. 14	Mar. 15/ Feb. 15	Feb. 15/ Jan. 15	Mar. 15/ Mar. 14	Mar. 15/ Feb. 15	Feb. 15/ Jan. 15	Mar. 15/ Mar. 14	Mar. 15/ Feb. 15	Feb. 15/ Jan. 15	Mar. 15/ Mar. 14
Total business.....	0.4	-0.2	-2.1	0.1	0.2	2.9	14.9	-1.9	-0.8	0.1	0.8	2.7
Manufacturers <sup>3</sup> .....	0.5	0.4	-2.8	-0.2	0.0	0.9	14.0	1.9	-2.1	-0.9	1.1	0.5
Retailers.....	1.2	-0.6	0.9	0.3	0.5	3.2	14.7	-2.7	1.4	1.0	0.8	3.2
Merchant wholesalers <sup>4</sup> .....	-0.2	-0.6	-4.0	0.1	0.2	5.1	16.0	-5.3	-1.3	0.3	0.3	4.9

**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			Inventories/Sales Ratios		
		Mar. 2015	Feb. 2015	Mar. 2014	Mar. 2015	Feb. 2015	Mar. 2014	In Inventories			Ratios		
		(p)	(r)	(r)	(p)	(r)	(r)	Mar. 15/ Feb. 15	Feb. 15/ Jan. 15	Mar. 15/ Mar. 14	Mar. 15 (p)	Feb. 15 (r)	Mar. 14 (r)
	Adjusted <sup>2</sup>												
	Retail trade, total.....	385,875	381,432	382,356	562,573	561,001	545,210	0.3	0.5	3.2	1.46	1.47	1.43
	Total (excl. motor veh. & parts).....	295,791	293,915	297,524	376,512	376,039	369,192	0.1	0.5	2.0	1.27	1.28	1.24
441	Motor vehicle & parts dealers.....	90,084	87,517	84,832	186,061	184,962	176,018	0.6	0.4	5.7	2.07	2.11	2.07
442,3	Furniture,home furn., elect. & appl. stores.....	17,016	16,945	16,901	27,309	27,446	26,888	-0.5	0.9	1.6	1.60	1.62	1.59
444	Building materials, garden equip & supplies.....	27,513	26,902	25,808	49,978	49,965	48,651	0.0	1.0	2.7	1.82	1.86	1.89
445	Food & beverage stores.....	56,078	56,217	54,518	44,874	44,475	43,100	0.9	0.3	4.1	0.80	0.79	0.79
448	Clothing & clothing access. stores.....	21,034	20,841	20,458	51,994	51,573	49,763	0.8	0.5	4.5	2.47	2.47	2.43
452	General merchandise stores.....	55,480	54,709	55,207	81,082	81,454	81,813	-0.5	0.2	-0.9	1.46	1.49	1.48
4521	Dept. str. (excl. leased depts.).....	14,032	13,657	14,076	28,599	28,962	30,053	-1.3	0.0	-4.8	2.04	2.12	2.14
	Not Adjusted												
	Retail trade, total.....	388,888	339,180	383,428	561,156	555,461	543,937	1.0	0.8	3.2	1.44	1.64	1.42
	Total (excl. motor veh. & parts).....	291,374	258,752	292,008	372,078	367,798	364,750	1.2	1.1	2.0	1.28	1.42	1.25
441	Motor vehicle & parts dealers.....	97,514	80,428	91,420	189,078	187,663	179,187	0.8	0.3	5.5	1.94	2.33	1.96
442,3	Furniture,home furn., elect. & appl. stores.....	16,579	15,355	16,475	26,080	26,129	25,678	-0.2	-2.1	1.6	1.57	1.70	1.56
444	Building materials, garden equip & supplies.....	26,559	19,996	24,422	53,127	50,914	51,716	4.3	5.9	2.7	2.00	2.55	2.12
445	Food & beverage stores.....	55,425	51,402	53,925	44,337	43,477	42,578	2.0	-1.9	4.1	0.80	0.85	0.79
448	Clothing & clothing access. stores.....	20,611	17,787	19,968	51,266	50,026	49,017	2.5	2.6	4.6	2.49	2.81	2.45
452	General merchandise stores.....	53,969	48,413	53,990	78,979	78,531	79,644	0.6	1.5	-0.8	1.46	1.62	1.48
4521	Dept. str. (excl. leased depts.).....	13,158	11,237	13,277	27,598	27,456	28,971	0.5	1.3	-4.7	2.10	2.44	2.18

(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.