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MANUFACTURING AND TRADE INVENTORIES AND SALES May 2015

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 \$1,323.6 billion, up 0.4 percent ($\pm 0.2\%$) from April 2015, but was down 2.2 percent ($\pm 0.4\%$) from May 2014.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,797.8 billion, up 0.3 percent ($\pm 0.1\%$) from April 2015 and were up 2.4 percent ($\pm 0.5\%$) from May 2014.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of May was 1.36. The May 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 June 2015 is scheduled to be released August 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.

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.

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.

* 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		
	May 2015	Apr. 2015	May 2014	May 2015	Apr. 2015	May 2014	May 2015	Apr. 2015	May 2014
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,323,556	1,318,016	1,353,661	1,797,824	1,792,837	1,755,502	1.36	1.36	1.30
Manufacturers ³	482,071	482,323	500,678	649,664	649,569	653,504	1.35	1.35	1.31
Retailers.....	391,647	387,235	385,572	566,310	566,270	547,739	1.45	1.46	1.42
Merchant wholesalers ⁴	449,838	448,458	467,411	581,850	576,998	554,259	1.29	1.29	1.19
Not Adjusted									
Total business.....	1,340,002	1,327,554	1,400,434	1,793,303	1,799,544	1,751,394	1.34	1.36	1.25
Manufacturers ³	487,440	485,384	514,186	654,672	652,942	658,990	1.34	1.35	1.28
Retailers.....	406,608	384,957	407,633	560,721	567,195	542,588	1.38	1.47	1.33
Merchant wholesalers ⁴	445,954	457,213	478,615	577,910	579,407	549,816	1.30	1.27	1.15

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 15/ Apr. 15	Apr. 15/ Mar. 15	May 15/ May 14	May 15/ Apr. 15	Apr. 15/ Mar. 15	May 15/ May 14	May 15/ Apr. 15	Apr. 15/ Mar. 15	May 15/ May 14	May 15/ Apr. 15	Apr. 15/ Mar. 15	May 15/ May 14
Total business.....	0.4	0.5	-2.2	0.3	0.4	2.4	0.9	-2.0	-4.3	-0.3	0.6	2.4
Manufacturers ³	-0.1	0.0	-3.7	0.0	0.2	-0.6	0.4	-4.4	-5.2	0.3	0.8	-0.7
Retailers.....	1.1	-0.1	1.6	0.0	0.6	3.4	5.6	-1.3	-0.3	-1.1	1.2	3.3
Merchant wholesalers ⁴	0.3	1.7	-3.8	0.8	0.4	5.0	-2.5	0.1	-6.8	-0.3	-0.3	5.1

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			Inventories/Sales Ratios		
		May 2015	Apr. 2015	May 2014	May 2015	Apr. 2015	May 2014	May 15/ Apr. 15	Apr. 15/ Mar. 15	May 15/ May 14	May 15 (p)	Apr. 15 (r)	May 14 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted ²												
	Retail trade, total.....	391,647	387,235	385,572	566,310	566,270	547,739	0.0	0.6	3.4	1.45	1.46	1.42
	Total (excl. motor veh. & parts).....	298,889	296,149	299,707	378,676	378,204	368,977	0.1	0.5	2.6	1.27	1.28	1.23
441	Motor vehicle & parts dealers.....	92,758	91,086	85,865	187,634	188,066	178,762	-0.2	0.9	5.0	2.02	2.06	2.08
442,3	Furniture,home furn., elect. & appl. stores.....	17,345	17,207	16,930	26,934	27,020	27,224	-0.3	-1.1	-1.1	1.55	1.57	1.61
444	Building materials, garden equip & supplies.....	27,056	27,163	26,460	50,446	50,325	48,321	0.2	0.6	4.4	1.86	1.85	1.83
445	Food & beverage stores.....	56,729	56,433	54,732	44,449	44,458	43,502	0.0	-1.0	2.2	0.78	0.79	0.79
448	Clothing & clothing access. stores.....	21,407	21,110	20,557	52,313	52,277	49,898	0.1	0.3	4.8	2.44	2.48	2.43
452	General merchandise stores.....	55,915	55,170	55,747	82,506	82,131	80,729	0.5	1.6	2.2	1.48	1.49	1.45
4521	Dept. str. (excl. leased depts.).....	13,909	13,647	14,199	29,009	29,083	29,357	-0.3	1.0	-1.2	2.09	2.13	2.07
	Not Adjusted												
	Retail trade, total.....	406,608	384,957	407,633	560,721	567,195	542,588	-1.1	1.2	3.3	1.38	1.47	1.33
	Total (excl. motor veh. & parts).....	307,700	289,979	313,275	372,223	374,195	362,828	-0.5	0.7	2.6	1.21	1.29	1.16
441	Motor vehicle & parts dealers.....	98,908	94,978	94,358	188,498	193,000	179,760	-2.3	2.1	4.9	1.91	2.03	1.91
442,3	Furniture,home furn., elect. & appl. stores.....	16,492	15,356	16,359	26,153	26,236	26,462	-0.3	0.5	-1.2	1.59	1.71	1.62
444	Building materials, garden equip & supplies.....	33,472	31,628	33,889	52,565	54,049	50,399	-2.7	1.8	4.3	1.57	1.71	1.49
445	Food & beverage stores.....	58,645	55,070	57,208	44,139	43,812	43,208	0.7	-1.3	2.2	0.75	0.80	0.76
448	Clothing & clothing access. stores.....	22,006	20,306	21,451	50,587	50,918	48,201	-0.7	-0.6	5.0	2.30	2.51	2.25
452	General merchandise stores.....	57,031	51,667	56,914	80,058	80,126	78,314	-0.1	2.2	2.2	1.40	1.55	1.38
4521	Dept. str. (excl. leased depts.).....	13,714	12,390	14,017	27,791	28,298	28,124	-1.8	2.3	-1.2	2.03	2.28	2.01

(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.