

U.S. Census Bureau News

U.S. Department of Commerce • Washington, D.C. 20233

FOR IMMEDIATE RELEASE
THURSDAY, JUNE 11, 2015 AT 10:00 A.M. EDT

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CB15-103

MANUFACTURING AND TRADE INVENTORIES AND SALES April 2015

Notice of Revision: Revised historical data from Manufacturers' Shipments, Inventories, and Orders (M3) was released on May 14, 2015 and is reflected in this report. The M3 revisions span the seasonally adjusted data for January 1997 through March 2015 and the data not seasonally adjusted for January 2001 through March 2015.

Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for April, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,318.8 billion, up 0.6 percent ($\pm 0.2\%$) from March 2015, but was down 2.3 percent ($\pm 0.5\%$) from April 2014.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,793.2 billion, up 0.4 percent ($\pm 0.1\%$) from March 2015 and were up 2.6 percent ($\pm 0.5\%$) from April 2014.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of April was 1.36. The April 2014 ratio was 1.29.

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 May 2015 is scheduled to be released July 14, 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		
	Apr. 2015	Mar. 2015	Apr. 2014	Apr. 2015	Mar. 2015	Apr. 2014	Apr. 2015	Mar. 2015	Apr. 2014
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,318,835	1,311,121	1,350,170	1,793,204	1,785,855	1,747,304	1.36	1.36	1.29
Manufacturers ³	482,428	482,432	500,664	648,988	648,373	648,424	1.35	1.34	1.30
Retailers.....	388,156	387,665	385,855	567,330	562,821	546,750	1.46	1.45	1.42
Merchant wholesalers ⁴	448,251	441,024	463,651	576,886	574,661	552,130	1.29	1.30	1.19
Not Adjusted									
Total business.....	1,327,549	1,354,295	1,361,883	1,799,912	1,789,246	1,755,087	1.36	1.32	1.29
Manufacturers ³	485,395	507,773	504,217	652,206	647,916	652,612	1.34	1.28	1.29
Retailers.....	385,130	389,831	383,622	567,750	560,435	546,859	1.47	1.44	1.43
Merchant wholesalers ⁴	457,024	456,691	474,044	579,956	580,895	555,616	1.27	1.27	1.17

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		
	Apr. 15/ Mar. 15	Mar. 15/ Feb. 15	Apr. 15/ Apr. 14	Apr. 15/ Mar. 15	Mar. 15/ Feb. 15	Apr. 15/ Apr. 14	Apr. 15/ Mar. 15	Mar. 15/ Feb. 15	Apr. 15/ Apr. 14	Apr. 15/ Mar. 15	Mar. 15/ Feb. 15	Apr. 15/ Apr. 14
Total business.....	0.6	0.6	-2.3	0.4	0.1	2.6	-2.0	14.9	-2.5	0.6	0.0	2.6
Manufacturers ³	0.0	0.5	-3.6	0.1	-0.1	0.1	-4.4	14.1	-3.7	0.7	-0.9	-0.1
Retailers.....	0.1	1.6	0.6	0.8	0.3	3.8	-1.2	14.9	0.4	1.3	0.9	3.8
Merchant wholesalers ⁴	1.6	-0.3	-3.3	0.4	0.2	4.5	0.1	15.8	-3.6	-0.2	0.3	4.4

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		
		Apr. 2015	Mar. 2015	Apr. 2014	Apr. 2015	Mar. 2015	Apr. 2014	In Inventories			Ratios		
		(p)	(r)	(r)	(p)	(r)	(r)	Apr. 15/ Mar. 15	Mar. 15/ Feb. 15	Apr. 15/ Apr. 14	Apr. 15 (p)	Mar. 15 (r)	Apr. 14 (r)
	Adjusted ²												
	Retail trade, total.....	388,156	387,665	385,855	567,330	562,821	546,750	0.8	0.3	3.8	1.46	1.45	1.42
	Total (excl. motor veh. & parts).....	297,000	297,109	300,023	378,723	376,494	368,678	0.6	0.1	2.7	1.28	1.27	1.23
441	Motor vehicle & parts dealers.....	91,156	90,556	85,832	188,607	186,327	178,072	1.2	0.7	5.9	2.07	2.06	2.07
442,3	Furniture,home furn., elect. & appl. stores.....	17,214	17,122	17,039	27,258	27,333	27,088	-0.3	-0.4	0.6	1.58	1.60	1.59
444	Building materials, garden equip & supplies.....	27,544	27,656	26,494	50,348	50,004	48,596	0.7	0.1	3.6	1.83	1.81	1.83
445	Food & beverage stores.....	56,521	56,630	54,707	44,473	44,910	43,621	-1.0	1.0	2.0	0.79	0.79	0.80
448	Clothing & clothing access. stores.....	21,056	21,065	20,847	52,566	52,097	49,570	0.9	1.0	6.0	2.50	2.47	2.38
452	General merchandise stores.....	55,086	55,482	56,016	81,988	80,820	80,790	1.4	-0.8	1.5	1.49	1.46	1.44
4521	Dept. str. (excl. leased depts.).....	13,673	14,076	14,487	29,113	28,792	29,405	1.1	-0.6	-1.0	2.13	2.05	2.03
	Not Adjusted												
	Retail trade, total.....	385,130	389,831	383,622	567,750	560,435	546,859	1.3	0.9	3.8	1.47	1.44	1.43
	Total (excl. motor veh. & parts).....	290,289	292,173	294,667	374,704	371,440	364,620	0.9	1.0	2.8	1.29	1.27	1.24
441	Motor vehicle & parts dealers.....	94,841	97,658	88,955	193,046	188,995	182,239	2.1	0.7	5.9	2.04	1.94	2.05
442,3	Furniture,home furn., elect. & appl. stores.....	15,386	16,564	15,217	26,495	26,103	26,330	1.5	-0.1	0.6	1.72	1.58	1.73
444	Building materials, garden equip & supplies.....	31,706	26,588	30,564	54,023	53,104	52,192	1.7	4.3	3.5	1.70	2.00	1.71
445	Food & beverage stores.....	55,161	56,081	53,697	43,819	44,402	42,981	-1.3	2.1	1.9	0.79	0.79	0.80
448	Clothing & clothing access. stores.....	20,291	20,614	20,217	51,147	51,211	48,182	-0.1	2.4	6.2	2.52	2.48	2.38
452	General merchandise stores.....	51,671	53,890	52,801	80,063	78,396	78,755	2.1	-0.2	1.7	1.55	1.45	1.49
4521	Dept. str. (excl. leased depts.).....	12,390	13,197	13,100	28,298	27,669	28,552	2.3	0.8	-0.9	2.28	2.10	2.18

(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.