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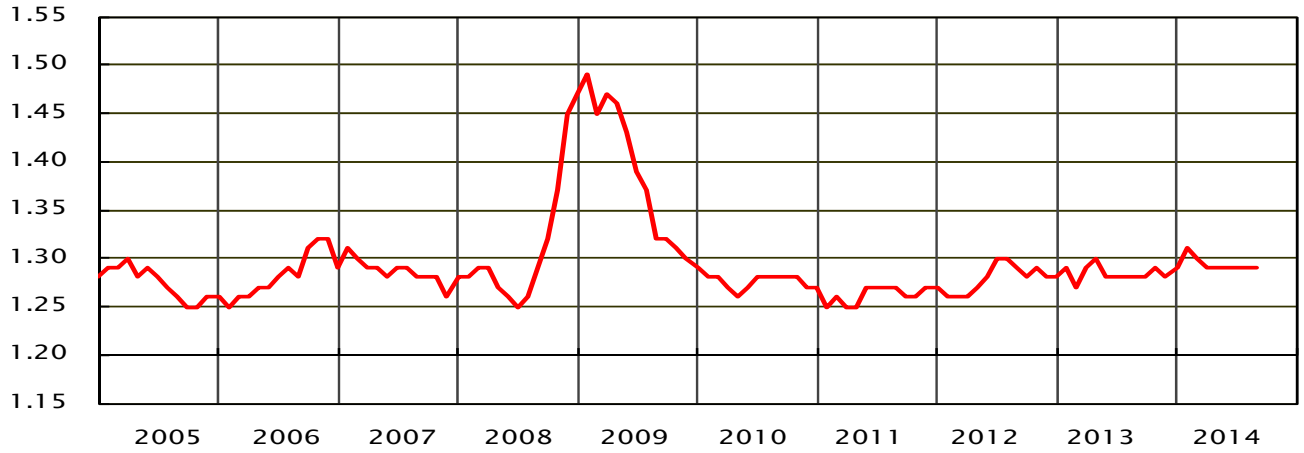
MANUFACTURING AND TRADE INVENTORIES AND SALES
August 2014

Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for August, adjusted for seasonal and trading-day differences but not for price changes, was estimated at $1,353.4 billion, down 0.4 percent (±0.1%) from July 2014, but were up 4.5 percent (±0.6%) from August 2013.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of $1,752.3 billion, up 0.2 percent (±0.1%) from July 2014 and up 5.7 percent (±0.4%) from August 2013.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of August was 1.29. The August 2013 ratio was 1.28.

Total Business Inventories/Sales Ratios: 2005 to 2014
(Data adjusted for seasonal, holiday and trading-day differences but not for price changes)



The Manufacturing and Trade Inventories and Sales Report for September 2014 is scheduled to be released November 14, 2014 at 10:00 a.m. EST.

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		
	Aug. 2014 (p)	Jul. 2014 (r)	Aug. 2013 (r)	Aug. 2014 (p)	Jul. 2014 (r)	Aug. 2013 (r)	Aug. 2014 (p)	Jul. 2014 (r)	Aug. 2013 (r)
Adjusted[2]									
Total business	1,353,372	1,359,121	1,295,426	1,752,288	1,749,329	1,658,324	1.29	1.29	1.28
Manufacturers[3]	503,106	508,108	488,018	653,917	653,068	630,635	1.30	1.29	1.29
Retailers	396,328	394,005	378,223	560,366	561,824	528,996	1.41	1.43	1.40
Merchant wholesalers[4]	453,938	457,008	429,185	538,005	534,437	498,693	1.19	1.17	1.16
Not Adjusted									
Total business	1,368,815	1,362,440	1,335,471	1,734,069	1,732,628	1,642,516	1.27	1.27	1.23
Manufacturers[3]	513,768	497,821	504,328	658,128	656,295	635,043	1.28	1.32	1.26
Retailers	405,850	400,263	394,456	546,607	546,672	516,898	1.35	1.37	1.31
Merchant wholesalers[4]	449,197	464,356	436,687	529,334	529,661	490,575	1.18	1.14	1.12

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		
	Aug. 14/ Jul. 14	Jul. 14/ Jun. 14	Aug. 14/ Aug. 13	Aug. 14/ Jul. 14	Jul. 14/ Jun. 14	Aug. 14/ Aug. 13	Aug. 14/ Jul. 14	Jul. 14/ Jun. 14	Aug. 14/ Aug. 13	Aug. 14/ Jul. 14	Jul. 14/ Jun. 14	Aug. 14/ Aug. 13
Total business	-0.4	0.7	4.5	0.2	0.4	5.7	0.5	-0.9	2.5	0.1	0.7	5.6
Manufacturers[3]	-1.0	1.4	3.1	0.1	0.0	3.7	3.2	-4.7	1.9	0.3	1.3	3.6
Retailers	0.6	0.2	4.8	-0.3	0.9	5.9	1.4	2.3	2.9	0.0	0.0	5.7
Merchant wholesalers[4]	-0.7	0.4	5.8	0.7	0.3	7.9	-3.3	0.6	2.9	-0.1	0.7	7.9

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[1]			Percent Change In Inventories			Inventories/Sales Ratios		
		Aug. 2014 (p)	Jul. 2014 (r)	Aug. 2013 (r)	Aug. 2014 (p)	Jul. 2014 (r)	Aug. 2013 (r)	Aug. 14/ Jul. 14	Jul. 14/ Jun. 14	Aug. 14/ Aug. 13	Aug. 14 (p)	Jul. 14 (r)	Aug. 13 (r)
	Adjusted [2]												
	Retail trade, total	396,328	394,005	378,223	560,366	561,824	528,996	-0.3	0.9	5.9	1.41	1.43	1.40
	Total (excl. motor veh. & parts)	305,946	305,298	295,772	373,185	373,308	361,883	0.0	0.3	3.1	1.22	1.22	1.22
441	Motor vehicle & parts dealers	90,382	88,707	82,451	187,181	188,516	167,113	-0.7	2.2	12.0	2.07	2.13	2.03
442,3	Furniture,home furn., elect. & appl. stores	17,305	17,228	16,975	28,931	29,010	27,342	-0.3	0.1	5.8	1.67	1.68	1.61
444	Building materials, garden equip & supplies	27,580	27,439	26,223	50,104	49,915	48,737	0.4	0.6	2.8	1.82	1.82	1.86
445	Food & beverage stores	55,917	55,702	54,212	43,658	43,558	42,364	0.2	0.2	3.1	0.78	0.78	0.78
448	Clothing & clothing access. stores	21,423	21,255	20,675	47,560	47,904	46,950	-0.7	-0.2	1.3	2.22	2.25	2.27
452	General merchandise stores	55,893	55,708	54,406	82,758	82,687	80,413	0.1	0.3	2.9	1.48	1.48	1.48
4521	Dept. strs. (excl. leased depts.)	14,042	14,088	14,183	29,443	29,483	30,151	-0.1	-0.5	-2.3	2.10	2.09	2.13
	Not Adjusted												
	Retail trade, total	405,850	400,263	394,456	546,607	546,672	516,898	0.0	0.0	5.7	1.35	1.37	1.31
	Total (excl. motor veh. & parts)	309,923	305,660	304,060	369,050	365,785	357,959	0.9	0.6	3.1	1.19	1.20	1.18
441	Motor vehicle & parts dealers	95,927	94,603	90,396	177,557	180,887	158,939	-1.8	-1.3	11.7	1.85	1.91	1.76
442,3	Furniture,home furn., elect. & appl. stores	17,308	16,759	17,345	28,092	28,401	26,576	-1.1	-0.3	5.7	1.62	1.69	1.53
444	Building materials, garden equip & supplies	27,488	29,836	27,008	48,952	48,817	47,616	0.3	-2.1	2.8	1.78	1.64	1.76
445	Food & beverage stores	57,067	57,187	55,882	42,856	42,917	41,588	-0.1	-0.7	3.0	0.75	0.75	0.74
448	Clothing & clothing access. stores	22,220	20,059	21,833	48,321	47,569	47,748	1.6	1.7	1.2	2.17	2.37	2.19
452	General merchandise stores	56,703	53,478	55,209	80,531	78,796	78,312	2.2	0.8	2.8	1.42	1.47	1.42
4521	Dept. strs. (excl. leased depts.)	14,048	12,670	14,239	28,442	27,773	29,156	2.4	0.4	-2.4	2.02	2.19	2.05

(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.