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MANUFACTURING AND TRADE INVENTORIES AND SALES December 2015

Intention to Revise: Revisions to the Wholesale and Retail adjusted and not adjusted monthly estimates for sales and inventories are scheduled for release in March 2016 and April 2016, respectively. Estimates will be revised to reflect the results of the 2014 Annual Wholesale and Annual Retail Trade Surveys. Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) will be issued on May 18, 2016. The M3 revisions will span the seasonally adjusted data for January 1997 through March 2016 and the data not seasonally adjusted for January 2001 through March 2016. Revisions to the Wholesale estimates will be reflected in the February 2016 Manufacturing and Trade Inventories and Sales (MTIS) release scheduled for April 13, 2016. Revisions to the Retail estimates will be reflected in the March 2016 MTIS release scheduled for May 13, 2016. Revisions to the Manufacturing estimates will be reflected in the April 2016 MTIS release scheduled for June 14, 2016.

Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for December, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,302.3 billion, down 0.6 percent ($\pm 0.3\%$) from November 2015 and was down 2.7 percent ($\pm 0.5\%$) from December 2014.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,813.1 billion, up 0.1 percent ($\pm 0.1\%$)* from November 2015 and were up 1.7 percent ($\pm 0.6\%$) from November 2014.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of December was 1.39. The December 2014 ratio was 1.33.

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 January 2016 is scheduled to be released March 15, 2016 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		
	Dec. 2015	Nov. 2015	Dec. 2014	Dec. 2015	Nov. 2015	Dec. 2014	Dec. 2015	Nov. 2015	Dec. 2014
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,302,333	1,310,586	1,339,126	1,813,141	1,810,442	1,782,714	1.39	1.38	1.33
Manufacturers ³	467,021	473,836	490,184	642,317	641,344	652,927	1.38	1.35	1.33
Retailers.....	395,292	395,261	388,116	588,845	586,313	558,615	1.49	1.48	1.44
Merchant wholesalers ⁴	440,020	441,489	460,826	581,979	582,785	571,172	1.32	1.32	1.24
Not Adjusted									
Total business.....	1,375,545	1,281,251	1,409,107	1,788,007	1,848,671	1,758,527	1.30	1.44	1.25
Manufacturers ³	460,388	456,512	484,948	623,324	641,611	634,120	1.35	1.41	1.31
Retailers.....	460,304	394,128	449,272	582,891	619,469	552,803	1.27	1.57	1.23
Merchant wholesalers ⁴	454,853	430,611	474,887	581,792	587,591	571,604	1.28	1.36	1.20

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		
	Dec. 15/ Nov. 15	Nov. 15/ Oct. 15	Dec. 15/ Dec. 14	Dec. 15/ Nov. 15	Nov. 15/ Oct. 15	Dec. 15/ Dec. 14	Dec. 15/ Nov. 15	Nov. 15/ Oct. 15	Dec. 15/ Dec. 14	Dec. 15/ Nov. 15	Nov. 15/ Oct. 15	Dec. 15/ Dec. 14
Total business.....	-0.6	-0.4	-2.7	0.1	-0.1	1.7	7.4	-4.7	-2.4	-3.3	-0.2	1.7
Manufacturers ³	-1.4	-0.1	-4.7	0.2	-0.3	-1.6	0.8	-6.1	-5.1	-2.9	-0.8	-1.7
Retailers.....	0.0	0.3	1.8	0.4	0.3	5.4	16.8	0.8	2.5	-5.9	1.0	5.4
Merchant wholesalers ⁴	-0.3	-1.3	-4.5	-0.1	-0.4	1.9	5.6	-8.0	-4.2	-1.0	-0.7	1.8

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		
		Dec. 2015	Nov. 2015	Dec. 2014	Dec. 2015	Nov. 2015	Dec. 2014	In Inventories			Ratios		
		(p)	(r)	(r)	(p)	(r)	(r)	Dec. 15/ Nov. 15	Nov. 15/ Oct. 15	Dec. 15/ Dec. 14	Dec. 15 (p)	Nov. 15 (r)	Dec. 14 (r)
	Adjusted ²												
	Retail trade, total.....	395,292	395,261	388,116	588,845	586,313	558,615	0.4	0.3	5.4	1.49	1.48	1.44
	Total (excl. motor veh. & parts).....	300,161	300,601	299,076	390,600	389,784	373,838	0.2	0.3	4.5	1.30	1.30	1.25
441	Motor vehicle & parts dealers.....	95,131	94,660	89,040	198,245	196,529	184,777	0.9	0.2	7.3	2.08	2.08	2.08
442,3	Furniture,home furn., elect. & appl. stores.....	17,287	17,301	17,319	27,290	27,884	27,311	-2.1	1.6	-0.1	1.58	1.61	1.58
444	Building materials, garden equip & supplies.....	28,551	28,144	27,013	53,058	53,221	49,830	-0.3	0.5	6.5	1.86	1.89	1.84
445	Food & beverage stores.....	57,070	57,219	56,503	45,230	45,223	44,408	0.0	-0.1	1.9	0.79	0.79	0.79
448	Clothing & clothing access. stores.....	21,251	21,271	21,139	53,970	53,465	51,161	0.9	0.6	5.5	2.54	2.51	2.42
452	General merchandise stores.....	56,077	56,576	55,952	83,629	83,521	81,129	0.1	-0.1	3.1	1.49	1.48	1.45
4521	Dept. str. (excl. leased depts.).....	13,682	13,660	13,988	29,469	29,502	28,714	-0.1	-0.5	2.6	2.15	2.16	2.05
	Not Adjusted												
	Retail trade, total.....	460,304	394,128	449,272	582,891	619,469	552,803	-5.9	1.0	5.4	1.27	1.57	1.23
	Total (excl. motor veh. & parts).....	366,166	309,281	361,399	381,188	419,047	364,838	-9.0	0.8	4.5	1.04	1.35	1.01
441	Motor vehicle & parts dealers.....	94,138	84,847	87,873	201,703	200,422	187,965	0.6	1.4	7.3	2.14	2.36	2.14
442,3	Furniture,home furn., elect. & appl. stores.....	23,633	19,540	23,713	27,536	31,844	27,529	-13.5	7.1	0.0	1.17	1.63	1.16
444	Building materials, garden equip & supplies.....	26,191	26,574	24,613	50,246	51,358	47,139	-2.2	-1.8	6.6	1.92	1.93	1.92
445	Food & beverage stores.....	61,793	56,671	60,610	45,904	47,491	45,025	-3.3	1.5	2.0	0.74	0.84	0.74
448	Clothing & clothing access. stores.....	33,026	23,010	32,350	51,002	57,849	48,245	-11.8	-0.1	5.7	1.54	2.51	1.49
452	General merchandise stores.....	75,473	62,180	75,421	80,050	94,862	77,733	-15.6	-0.4	3.0	1.06	1.53	1.03
4521	Dept. str. (excl. leased depts.).....	23,478	16,430	23,988	27,406	34,901	26,733	-21.5	-2.2	2.5	1.17	2.12	1.11

(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.