

# U.S. Census Bureau News

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## MANUFACTURING AND TRADE INVENTORIES AND SALES OCTOBER 2016

**Special Notice:** With the release of the November 2016 Manufacturing and Trade Inventories and Sales Report on January 13, 2017, the presentation of the release will change. We are removing the text portion of the release from Excel. The redesigned text will be available as a Word document. The layout and format of the tables are not currently changing, though some explanatory notes may move to the text portion of the document. The full text and tables will still be available as a PDF. For more information and a preview of the new format, visit [www.census.gov/mtis](http://www.census.gov/mtis).

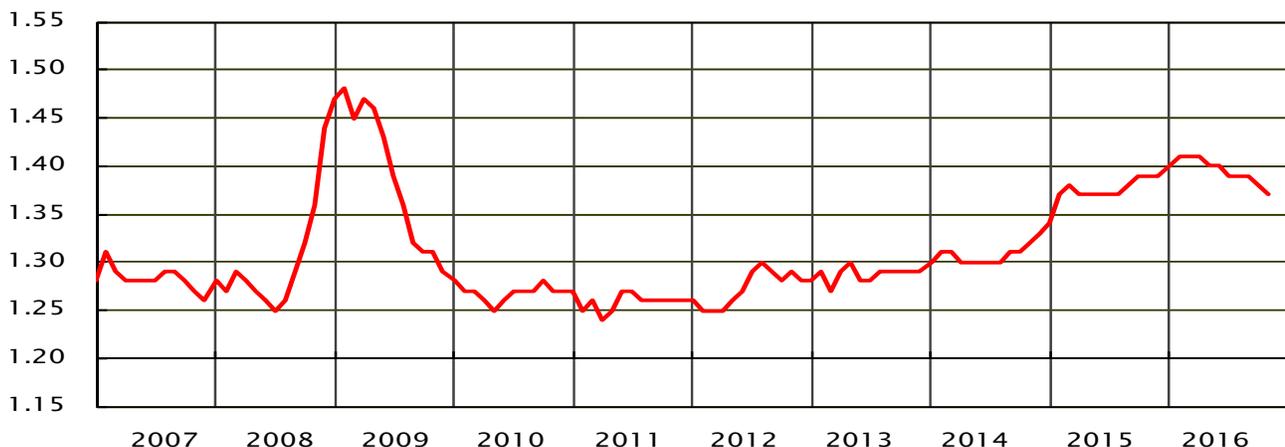
**Sales.** The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for October, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,326.8 billion, up 0.8 percent ( $\pm 0.2\%$ ) from September 2016 and was up 2.1 percent ( $\pm 0.4\%$ ) from October 2015.

**Inventories.** Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,813.0 billion, down 0.2 percent ( $\pm 0.1\%$ ) from September 2016, but were up 0.4 percent ( $\pm 0.5\%$ )\* from October 2015.

**Inventories/Sales Ratio.** The total business inventories/sales ratio based on seasonally adjusted data at the end of October was 1.37. The October 2015 ratio was 1.39.

### Total Business Inventories/Sales Ratios: 2007 to 2016

(Data adjusted for seasonal, holiday and trading-day differences but not for price changes)



The Manufacturing and Trade Inventories and Sales Report for November 2016 is scheduled to be released January 13, 2017 at 10:00 a.m. EST.

For additional information on this report, including customizable time series estimates by industry, visit [www.census.gov/mtis](http://www.census.gov/mtis).

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			Inventories/Sales Ratios		
	Oct. 2016	Sep. 2016	Oct. 2015	Oct. 2016	Sep. 2016	Oct. 2015	Oct. 2016	Sep. 2016	Oct. 2015
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>1</sup></b>									
Total business.....	1,326,772	1,316,022	1,299,321	1,812,965	1,817,028	1,805,080	1.37	1.38	1.39
Manufacturers <sup>2</sup> .....	464,722	463,070	462,883	621,438	621,128	630,448	1.34	1.34	1.36
Retailers <sup>3</sup> .....	409,881	406,879	393,814	603,797	606,047	584,731	1.47	1.49	1.48
Merchant wholesalers <sup>4</sup> .....	452,169	446,073	442,624	587,730	589,853	589,901	1.30	1.32	1.33
<b>Not Adjusted</b>									
Total business.....	1,328,557	1,335,189	1,329,451	1,850,789	1,816,108	1,843,376	1.39	1.36	1.39
Manufacturers <sup>2</sup> .....	470,263	484,161	474,515	626,401	620,659	634,867	1.33	1.28	1.34
Retailers <sup>3</sup> .....	398,051	394,139	391,072	630,609	609,348	612,180	1.58	1.55	1.57
Merchant wholesalers <sup>4</sup> .....	460,243	456,889	463,864	593,779	586,101	596,329	1.29	1.28	1.29

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		
	Oct. 16/ Sep. 16	Sep. 16/ Aug. 16	Oct. 16/ Oct. 15	Oct. 16/ Sep. 16	Sep. 16/ Aug. 16	Oct. 16/ Oct. 15	Oct. 16/ Sep. 16	Sep. 16/ Aug. 16	Oct. 16/ Oct. 15	Oct. 16/ Sep. 16	Sep. 16/ Aug. 16	Oct. 16/ Oct. 15
Total business.....	0.8	0.8	2.1	-0.2	0.0	0.4	-0.5	-2.1	-0.1	1.9	1.0	0.4
Manufacturers <sup>2</sup> .....	0.4	0.9	0.4	0.0	-0.1	-1.4	-2.9	0.7	-0.9	0.9	-1.0	-1.3
Retailers <sup>3</sup> .....	0.7	1.0	4.1	-0.4	0.0	3.3	1.0	-5.3	1.8	3.5	3.0	3.0
Merchant wholesalers <sup>4</sup> .....	1.4	0.4	2.2	-0.4	0.1	-0.4	0.7	-2.0	-0.8	1.3	1.2	-0.4

**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 <sup>3</sup>			Percent Change			Inventories/Sales Ratios		
		Oct. 2016	Sep. 2016	Oct. 2015	Oct. 2016	Sep. 2016	Oct. 2015	Oct. 16/ Sep. 16	Sep. 16/ Aug. 16	Oct. 16/ Oct. 15	Oct. 16 (p)	Sep. 16 (r)	Oct. 15 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted <sup>1</sup>												
	Retail trade, total.....	409,881	406,879	393,814	603,797	606,047	584,731	-0.4	0.0	3.3	1.47	1.49	1.48
	Total (excl. motor veh. & parts).....	313,611	311,114	301,887	392,240	392,962	388,595	-0.2	-0.1	0.9	1.25	1.26	1.29
441	Motor vehicle & parts dealers.....	96,270	95,765	91,927	211,557	213,085	196,136	-0.7	0.2	7.9	2.20	2.23	2.13
442,3	Furniture,home furn., elect. & appl. stores.....	17,485	17,541	17,654	26,831	27,106	27,485	-1.0	-0.8	-2.4	1.53	1.55	1.56
444	Building materials, garden equip & supplies.....	29,610	29,519	28,151	54,064	53,882	52,282	0.3	0.1	3.4	1.83	1.83	1.86
445	Food & beverage stores.....	59,545	59,130	57,569	45,710	45,812	44,948	-0.2	0.1	1.7	0.77	0.77	0.78
448	Clothing & clothing access. stores.....	21,440	21,422	21,050	53,595	53,664	53,307	-0.1	-0.4	0.5	2.50	2.51	2.53
452	General merchandise stores.....	55,414	55,049	56,225	80,378	80,834	82,715	-0.6	-0.4	-2.8	1.45	1.47	1.47
4521	Dept. str. (excl. leased depts.).....	12,731	12,783	13,638	26,987	27,065	28,895	-0.3	-0.7	-6.6	2.12	2.12	2.12
	Not Adjusted												
	Retail trade, total.....	398,051	394,139	391,072	630,609	609,348	612,180	3.5	3.0	3.0	1.58	1.55	1.57
	Total (excl. motor veh. & parts).....	306,776	300,205	301,413	418,517	402,391	415,344	4.0	3.5	0.8	1.36	1.34	1.38
441	Motor vehicle & parts dealers.....	91,275	93,934	89,659	212,092	206,957	196,836	2.5	2.1	7.8	2.32	2.20	2.20
442,3	Furniture,home furn., elect. & appl. stores.....	16,584	17,320	17,186	29,139	27,269	29,849	6.9	1.8	-2.4	1.76	1.57	1.74
444	Building materials, garden equip & supplies.....	29,006	29,210	28,546	53,523	53,235	51,655	0.5	1.1	3.6	1.85	1.82	1.81
445	Food & beverage stores.....	59,077	57,778	58,065	47,285	45,951	46,513	2.9	2.2	1.7	0.80	0.80	0.80
448	Clothing & clothing access. stores.....	20,331	19,538	20,563	58,043	56,347	57,838	3.0	3.9	0.4	2.85	2.88	2.81
452	General merchandise stores.....	54,294	50,670	55,544	90,875	84,934	93,829	7.0	7.3	-3.1	1.67	1.68	1.69
4521	Dept. str. (excl. leased depts.).....	11,945	11,355	12,936	32,465	29,068	34,789	11.7	11.0	-6.7	2.72	2.56	2.69

(p) Preliminary estimate.

(r) Revised estimate.

<sup>1</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>2</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>3</sup> Adjusted and not adjusted inventories for aggregate levels retail trade total, total excluding motor vehicles and parts, and motor vehicle and parts dealers are revised from the Advance Economic Indicators Report.

<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  $\pm 1.2$  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.