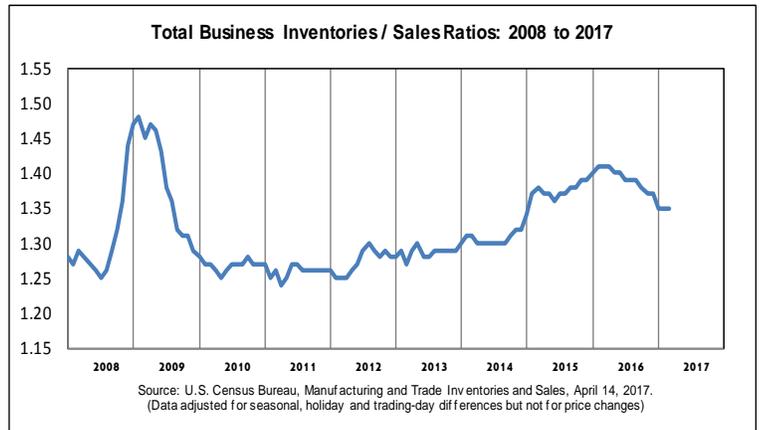


MANUFACTURING AND TRADE INVENTORIES AND SALES, FEBRUARY 2017

Release Number: CB17-57

April 14, 2017 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for February 2017:

BUSINESS INVENTORIES		
FEBRUARY 2017	\$1,839.9 billion	+0.3%
JANUARY 2017 (revised)	\$1,834.3 billion	+0.3%
Next release: May 12, 2017		
* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero. Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, April 14, 2017.		



Sales

The combined value of distributive trade sales and manufacturers' shipments for February, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,360.7 billion, up 0.2 percent (± 0.2 percent)* from January 2017 and was up 7.1 percent (± 0.4 percent) from February 2016.

Inventories

Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,839.9 billion, up 0.3 percent (± 0.1 percent) from January 2017 and were up 2.8 percent (± 0.3 percent) from February 2016.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of February was 1.35. The February 2016 ratio was 1.41.

Intention to Revise: Revisions to the Wholesale estimates for sales and inventories were released on March 24, 2017 and are reflected in this release. Revisions to the Retail estimates will be released on April 26, 2017 and will be reflected in the March 2017 MTIS release scheduled for May 12, 2017. Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey will be issued on May 18, 2017 and will be reflected in the April 2017 MTIS release scheduled for June 14, 2017.

General Information

The March 2017 Manufacturing and Trade Inventories and Sales Report is scheduled for release on May 12, 2017. View the full schedule in the Economic Briefing Room: www.census.gov/economic-indicators/.

Data Inquiries

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EXPLANATORY NOTES

Reliability of Estimates

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.

Description of the Survey

The Manufacturing and Trade Inventories 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. Data for the wholesale and manufacturing sectors are unrevised from the most recent Monthly Wholesale Trade Report and the Full Report on Manufacturers' Shipments, Inventories and orders. Data from the Retail sector is revised and presented in more detail from the most recent Advance Economic Indicators Report. For more information on these surveys see the links below:

www.census.gov/retail/, www.census.gov/wholesale/, and www.census.gov/manufacturing/m3/.

America's Economy Mobile App

The America's Economy app provides real-time updates for 19 key economic indicators released from the Census Bureau, Bureau of Labor Statistics, and Bureau of Economic Analysis.

www.census.gov/mobile/economy/

API

The Census Bureau's application programming interface lets developers create custom apps to reach new users and makes key demographic, socio-economic and housing statistics more accessible than ever before.

www.census.gov/developers/

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Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers

(In millions of dollars)

	Sales			Inventories			Inventories/Sales Ratios		
	Feb. 2017	Jan. 2017	Feb. 2016	Feb. 2017	Jan. 2017	Feb. 2016	Feb. 2017	Jan. 2017	Feb. 2016
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,360,693	1,357,797	1,270,780	1,839,919	1,834,310	1,790,561	1.35	1.35	1.41
Manufacturers ²	479,959	478,581	453,120	629,966	628,806	621,755	1.31	1.31	1.37
Retailers ³	415,823	416,891	394,727	615,759	613,697	593,022	1.48	1.47	1.50
Merchant wholesalers ⁴	464,911	462,325	422,933	594,194	591,807	575,784	1.28	1.28	1.36
Not Adjusted									
Total business.....	1,225,757	1,236,746	1,190,530	1,839,523	1,829,114	1,788,915	1.50	1.48	1.50
Manufacturers ²	444,998	436,906	436,362	632,125	626,166	623,723	1.42	1.43	1.43
Retailers ³	367,779	370,465	361,878	610,477	605,376	587,379	1.66	1.63	1.62
Merchant wholesalers ⁴	412,980	429,375	392,290	596,921	597,572	577,813	1.45	1.39	1.47

(p) Preliminary estimate.

(r) Revised estimate.

Data adjusted for seasonality but not price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/mtis/how_surveys_are_collected.html>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, April 14, 2017.

Table 2. Percent Changes for Sales and Inventories -- Manufacturers, Retailers, and Merchant Wholesalers

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Feb. 17/ Jan. 17	Jan. 17/ Dec. 16	Feb. 17/ Feb. 16	Feb. 17/ Jan. 17	Jan. 17/ Dec. 16	Feb. 17/ Feb. 16	Feb. 17/ Jan. 17	Jan. 17/ Dec. 16	Feb. 17/ Feb. 16	Feb. 17/ Jan. 17	Jan. 17/ Dec. 16	Feb. 17/ Feb. 16
Total business.....	0.2	0.3	7.1	0.3	0.3	2.8	-0.9	-12.8	3.0	0.6	1.2	2.8
Manufacturers ²	0.3	0.3	5.9	0.2	0.3	1.3	1.9	-6.7	2.0	1.0	2.6	1.3
Retailers ³	-0.3	0.4	5.3	0.3	0.9	3.8	-0.7	-23.5	1.6	0.8	0.5	3.9
Merchant wholesalers ⁴	0.6	0.3	9.9	0.4	-0.2	3.2	-3.8	-7.9	5.3	-0.1	0.5	3.3

See footnotes and notes at the end of Table 3.

Data adjusted for seasonality but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/mtis/how_surveys_are_collected.html>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, April 14, 2017.

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 ³			Percent Change In Inventories			Inventories/Sales Ratios		
		Feb. 2017	Jan. 2017	Feb. 2016	Feb. 2017	Jan. 2017	Feb. 2016	Feb. 17/ Jan. 17	Jan. 17/ Dec. 16	Feb. 17/ Feb. 16	Feb. 17 (p)	Jan. 17 (r)	Feb. 16 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted ¹												
	Retail trade, total.....	415,823	416,891	394,727	615,759	613,697	593,022	0.3	0.9	3.8	1.48	1.47	1.50
	Total (excl. motor veh. & parts).....	319,635	319,278	301,910	395,212	395,361	391,388	0.0	0.0	1.0	1.24	1.24	1.30
441	Motor vehicle & parts dealers.....	96,188	97,613	92,817	220,547	218,336	201,634	1.0	2.5	9.4	2.29	2.24	2.17
442,3	Furniture,home furn., elect. & appl. stores.....	17,422	17,566	17,445	27,356	27,047	27,089	1.1	0.7	1.0	1.57	1.54	1.55
444	Building materials, garden equip & supplies.....	31,594	30,787	29,223	55,042	55,014	52,803	0.1	0.2	4.2	1.74	1.79	1.81
445	Food & beverage stores.....	59,580	59,584	58,213	46,162	46,105	45,405	0.1	-0.3	1.7	0.77	0.77	0.78
448	Clothing & clothing access. stores.....	21,003	21,596	21,432	54,259	54,117	54,238	0.3	-0.1	0.0	2.58	2.51	2.53
452	General merchandise stores.....	56,113	56,317	55,549	79,695	80,369	82,437	-0.8	-0.2	-3.3	1.42	1.43	1.48
4521	Dept. str. (excl. leased depts.).....	12,574	12,704	13,330	26,648	27,103	28,284	-1.7	0.2	-5.8	2.12	2.13	2.12
	Not Adjusted												
	Retail trade, total.....	367,779	370,465	361,878	610,477	605,376	587,379	0.8	0.5	3.9	1.66	1.63	1.62
	Total (excl. motor veh. & parts).....	279,678	286,616	273,616	387,127	385,066	383,202	0.5	-0.3	1.0	1.38	1.34	1.40
441	Motor vehicle & parts dealers.....	88,101	83,849	88,262	223,350	220,310	204,177	1.4	2.0	9.4	2.54	2.63	2.31
442,3	Furniture,home furn., elect. & appl. stores.....	15,535	15,892	16,159	26,125	26,344	25,870	-0.8	-2.8	1.0	1.68	1.66	1.60
444	Building materials, garden equip & supplies.....	24,317	24,011	23,290	56,033	53,474	53,753	4.8	2.7	4.2	2.30	2.23	2.31
445	Food & beverage stores.....	54,272	57,677	54,663	45,214	45,871	44,440	-1.4	-2.2	1.7	0.83	0.80	0.81
448	Clothing & clothing access. stores.....	17,760	15,635	18,712	52,957	51,465	52,882	2.9	0.7	0.1	2.98	3.29	2.83
452	General merchandise stores.....	49,658	48,894	50,661	76,612	76,585	79,313	0.0	-0.8	-3.4	1.54	1.57	1.57
4521	Dept. str. (excl. leased depts.).....	10,222	9,611	11,208	25,209	25,450	26,785	-0.9	1.1	-5.9	2.47	2.65	2.39

(p) Preliminary estimate.

(r) Revised estimate.

¹ 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.

² 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.

³ 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.

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.

Data adjusted for seasonality but not price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/mtis/how_surveys_are_collected.html>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, April 14, 2017.