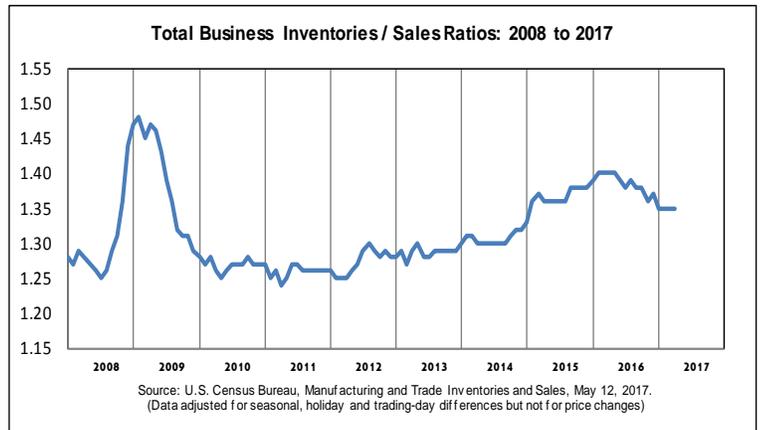


MANUFACTURING AND TRADE INVENTORIES AND SALES, MARCH 2017

Release Number: CB17-70

May 12, 2017 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for March 2017:

BUSINESS INVENTORIES		
MARCH 2017	\$1,840.8 billion	+0.2%
FEBRUARY 2017 (revised)	\$1,836.9 billion	+0.2%
Next release: June 14, 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, May 12, 2017.		



Sales

The combined value of distributive trade sales and manufacturers' shipments for March, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,361.0 billion, virtually unchanged (± 0.1 percent)* from February 2017, but was up 6.5 percent (± 0.4 percent) from March 2016.

Inventories

Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,840.8 billion, up 0.2 percent (± 0.1 percent) from February 2017 and were up 2.6 percent (± 0.3 percent) from March 2016.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of March was 1.35. The March 2016 ratio was 1.40.

Notice of Revision: Revisions to the Retail monthly estimates for sales and inventories were released on April 26, 2017 and are reflected in this release. Revised historical data from the Manufacturer's 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 April 2017 Manufacturing and Trade Inventories and Sales Report is scheduled for release on June 14, 2017. View the full schedule in the Economic Briefing Room: www.census.gov/economic-indicators/.

Data Inquiries

Economic Indicators Division

Retail: 301-763-2713 eid.retail.indicator.branch@census.gov

Wholesale: 301-763-6856 eid.wholesale.indicator.branch@census.gov

Manufacturing: 301-763-4832 M3@census.gov

Media Inquiries

Public Information Office

301-763-3030

pio@census.gov

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 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 statistics more accessible than ever before. <www.census.gov/developers/>

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Wholesale: 301-763-6856 eid.wholesale.indicator.branch@census.gov

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Media Inquiries

Public Information Office

301-763-3030

pio@census.gov



U.S. Department of Commerce
Economics and Statistics Administration
U.S. CENSUS BUREAU
census.gov

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

(In millions of dollars)

	Sales			Inventories			Inventories/Sales Ratios		
	Mar. 2017	Feb. 2017	Mar. 2016	Mar. 2017	Feb. 2017	Mar. 2016	Mar. 2017	Feb. 2017	Mar. 2016
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,360,993	1,360,992	1,278,369	1,840,832	1,836,877	1,794,034	1.35	1.35	1.40
Manufacturers ²	478,815	479,354	454,540	629,747	629,835	621,311	1.32	1.31	1.37
Retailers ³	416,686	416,196	397,086	616,522	613,536	595,642	1.48	1.47	1.50
Merchant wholesalers ⁴	465,492	465,442	426,743	594,563	593,506	577,081	1.28	1.28	1.35
Not Adjusted									
Total business.....	1,426,160	1,227,298	1,345,245	1,843,982	1,837,308	1,796,113	1.29	1.50	1.34
Manufacturers ²	510,168	445,216	486,063	627,818	632,559	619,533	1.23	1.42	1.27
Retailers ³	424,907	368,259	405,761	617,118	607,873	595,230	1.45	1.65	1.47
Merchant wholesalers ⁴	491,085	413,823	453,421	599,046	596,876	581,350	1.22	1.44	1.28

(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, May 12, 2017.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Mar. 17/ Feb. 17	Feb. 17/ Jan. 17	Mar. 17/ Mar. 16	Mar. 17/ Feb. 17	Feb. 17/ Jan. 17	Mar. 17/ Mar. 16	Mar. 17/ Feb. 17	Feb. 17/ Jan. 17	Mar. 17/ Mar. 16	Mar. 17/ Feb. 17	Feb. 17/ Jan. 17	Mar. 17/ Mar. 16
Total business.....	0.0	0.2	6.5	0.2	0.2	2.6	16.2	-0.8	6.0	0.4	0.5	2.7
Manufacturers ²	-0.1	0.2	5.3	0.0	0.2	1.4	14.6	1.9	5.0	-0.7	1.0	1.3
Retailers ³	0.1	-0.2	4.9	0.5	0.3	3.5	15.4	-0.7	4.7	1.5	0.7	3.7
Merchant wholesalers ⁴	0.0	0.7	9.1	0.2	0.3	3.0	18.7	-3.6	8.3	0.4	-0.1	3.0

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, May 12, 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		
		Mar. 2017	Feb. 2017	Mar. 2016	Mar. 2017	Feb. 2017	Mar. 2016	Mar. 17/ Feb. 17	Feb. 17/ Jan. 17	Mar. 17/ Mar. 16	Mar. 17 (p)	Feb. 17 (r)	Mar. 16 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted ¹												
	Retail trade, total.....	416,686	416,196	397,086	616,522	613,536	595,642	0.5	0.3	3.5	1.48	1.47	1.50
	Total (excl. motor veh. & parts).....	320,263	319,301	304,946	396,813	395,686	391,807	0.3	-0.1	1.3	1.24	1.24	1.28
441	Motor vehicle & parts dealers.....	96,423	96,895	92,140	219,709	217,850	203,835	0.9	1.0	7.8	2.28	2.25	2.21
442,3	Furniture,home furn., elect. & appl. stores.....	17,618	17,306	17,278	27,400	27,527	27,459	-0.5	1.1	-0.2	1.56	1.59	1.59
444	Building materials, garden equip & supplies.....	30,864	31,402	29,628	54,188	54,139	52,195	0.1	0.0	3.8	1.76	1.72	1.76
445	Food & beverage stores.....	59,583	59,157	57,406	46,812	46,841	45,797	-0.1	0.0	2.2	0.79	0.79	0.80
448	Clothing & clothing access. stores.....	21,504	21,111	21,242	53,190	53,096	52,790	0.2	0.5	0.8	2.47	2.52	2.49
452	General merchandise stores.....	56,466	56,605	56,337	81,027	80,720	82,403	0.4	-0.3	-1.7	1.43	1.43	1.46
4521	Dept. str. (excl. leased depts.).....	12,569	12,553	13,127	26,782	26,653	27,803	0.5	-1.0	-3.7	2.13	2.12	2.12
	Not Adjusted												
	Retail trade, total.....	424,907	368,259	405,761	617,118	607,873	595,230	1.5	0.7	3.7	1.45	1.65	1.47
	Total (excl. motor veh. & parts).....	318,993	279,249	305,709	392,601	387,282	387,513	1.4	0.4	1.3	1.23	1.39	1.27
441	Motor vehicle & parts dealers.....	105,914	89,010	100,052	224,517	220,591	207,717	1.8	1.3	8.1	2.12	2.48	2.08
442,3	Furniture,home furn., elect. & appl. stores.....	17,476	15,414	17,066	26,222	26,343	26,278	-0.5	-0.7	-0.2	1.50	1.71	1.54
444	Building materials, garden equip & supplies.....	31,451	24,129	29,874	57,439	55,113	55,327	4.2	4.7	3.8	1.83	2.28	1.85
445	Food & beverage stores.....	59,540	53,865	58,170	46,216	45,911	45,214	0.7	-1.5	2.2	0.78	0.85	0.78
448	Clothing & clothing access. stores.....	21,028	17,856	21,350	52,764	51,981	52,315	1.5	3.3	0.9	2.51	2.91	2.45
452	General merchandise stores.....	55,421	50,223	55,829	79,004	77,335	80,421	2.2	0.2	-1.8	1.43	1.54	1.44
4521	Dept. str. (excl. leased depts.).....	11,922	10,169	12,580	25,898	25,160	26,913	2.9	-0.4	-3.8	2.17	2.47	2.14

(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, May 12, 2017.