

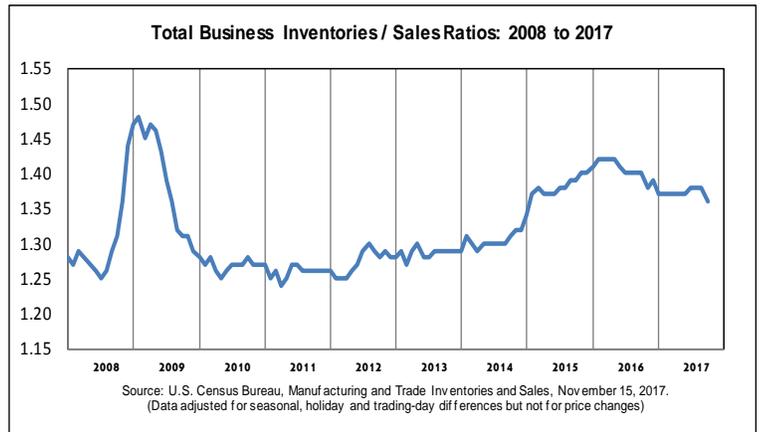
## MANUFACTURING AND TRADE INVENTORIES AND SALES, SEPTEMBER 2017

Release Number: CB17-181

**Notice:** For information on the impact of the Hurricanes Harvey and Irma on the compilation of this report, please see the Frequently Asked Questions (FAQs) on our website: [Manufacturing](#), [Retail](#), and [Wholesale](#).

**November 15, 2017** — The U.S. Census Bureau announced the following new manufacturing and trade statistics for September 2017:

BUSINESS INVENTORIES		
SEPTEMBER 2017	\$1,888.7 billion	0.0%*
AUGUST 2017 (revised)	\$1,888.0 billion	+0.6%
Next release: December 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, November 15, 2017.		



### Sales

The combined value of distributive trade sales and manufacturers' shipments for September, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,389.7 billion, up 1.4 percent ( $\pm 0.2$  percent) from August 2017 and was up 6.4 percent ( $\pm 0.4$  percent) from September 2016.

### Inventories

Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,888.7 billion, virtually unchanged ( $\pm 0.1$  percent)\* from August 2017, but were up 3.5 percent ( $\pm 0.3$  percent) from September 2016.

### Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of September was 1.36. The September 2016 ratio was 1.40.

### General Information

The October 2017 Manufacturing and Trade Inventories and Sales Report is scheduled for release on December 14, 2017. View the full schedule in the Economic Briefing Room: [www.census.gov/economic-indicators/](http://www.census.gov/economic-indicators/).

#### Data Inquiries

Economic Indicators Division

Retail: 301-763-2713 [eid.retail.indicator.branch@census.gov](mailto:eid.retail.indicator.branch@census.gov)

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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  $\pm 1.2$  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.

### 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/](http://www.census.gov/retail/)>, <[www.census.gov/wholesale/](http://www.census.gov/wholesale/)>, and <[www.census.gov/manufacturing/m3/](http://www.census.gov/manufacturing/m3/)>.

### 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/](http://www.census.gov/developers/)>

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\* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero.

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U.S. Department of Commerce  
Economics and Statistics Administration  
U.S. CENSUS BUREAU  
[census.gov](http://census.gov)

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

(In millions of dollars)

	Sales			Inventories			Inventories/Sales Ratios		
	Sep. 2017	Aug. 2017	Sep. 2016	Sep. 2017	Aug. 2017	Sep. 2016	Sep. 2017	Aug. 2017	Sep. 2016
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>1</sup></b>									
Total business.....	1,389,661	1,370,821	1,306,238	1,888,695	1,888,038	1,825,648	1.36	1.38	1.40
Manufacturers <sup>2</sup> .....	480,390	476,452	456,079	660,752	656,323	637,983	1.38	1.38	1.40
Retailers <sup>3</sup> .....	428,747	419,882	407,368	618,408	624,245	605,193	1.44	1.49	1.49
Merchant wholesalers <sup>4</sup> .....	480,524	474,487	442,791	609,535	607,470	582,472	1.27	1.28	1.32
<b>Not Adjusted</b>									
Total business.....	1,388,594	1,431,504	1,325,602	1,887,348	1,868,389	1,823,831	1.36	1.31	1.38
Manufacturers <sup>2</sup> .....	495,631	499,958	476,622	660,371	660,704	636,647	1.33	1.32	1.34
Retailers <sup>3</sup> .....	414,693	434,421	395,496	620,865	611,132	607,923	1.50	1.41	1.54
Merchant wholesalers <sup>4</sup> .....	478,270	497,125	453,484	606,112	596,553	579,261	1.27	1.20	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](http://www.census.gov/mtis/how_surveys_are_collected.html)>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, November 15, 2017.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Sep. 17/ Aug. 17	Aug. 17/ Jul. 17	Sep. 17/ Sep. 16	Sep. 17/ Aug. 17	Aug. 17/ Jul. 17	Sep. 17/ Sep. 16	Sep. 17/ Aug. 17	Aug. 17/ Jul. 17	Sep. 17/ Sep. 16	Sep. 17/ Aug. 17	Aug. 17/ Jul. 17	Sep. 17/ Sep. 16
Total business.....	1.4	0.8	6.4	0.0	0.6	3.5	-3.0	8.7	4.8	1.0	0.6	3.5
Manufacturers <sup>2</sup> .....	0.8	0.6	5.3	0.7	0.6	3.6	-0.9	10.9	4.0	-0.1	0.7	3.7
Retailers <sup>3</sup> .....	2.1	-0.1	5.2	-0.9	0.6	2.2	-4.5	3.5	4.9	1.6	1.2	2.1
Merchant wholesalers <sup>4</sup> .....	1.3	1.9	8.5	0.3	0.8	4.6	-3.8	11.5	5.5	1.6	0.1	4.6

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](http://www.census.gov/mtis/how_surveys_are_collected.html)>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, November 15, 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 <sup>3</sup>			Percent Change In Inventories			Inventories/Sales Ratios		
		Sep. 2017 (p)	Aug. 2017 (r)	Sep. 2016 (r)	Sep. 2017 (p)	Aug. 2017 (r)	Sep. 2016 (r)	Sep. 17/ Aug. 17	Aug. 17/ Jul. 17	Sep. 17/ Sep. 16	Sep. 17 (p)	Aug. 17 (r)	Sep. 16 (r)
	Adjusted <sup>1</sup>												
	Retail trade, total.....	428,747	419,882	407,368	618,408	624,245	605,193	-0.9	0.6	2.2	1.44	1.49	1.49
	Total (excl. motor veh. & parts).....	327,529	323,132	311,305	398,837	399,200	394,086	-0.1	0.3	1.2	1.22	1.24	1.27
441	Motor vehicle & parts dealers.....	101,218	96,750	96,063	219,571	225,045	211,107	-2.4	1.0	4.0	2.17	2.33	2.20
442,3	Furniture,home furn., elect. & appl. stores.....	17,660	17,630	17,431	27,841	27,685	27,327	0.6	0.4	1.9	1.58	1.57	1.57
444	Building materials, garden equip & supplies.....	32,516	31,584	29,186	54,912	54,780	53,094	0.2	-0.1	3.4	1.69	1.73	1.82
445	Food & beverage stores.....	60,353	59,862	58,658	47,554	47,771	46,545	-0.5	0.8	2.2	0.79	0.80	0.79
448	Clothing & clothing access. stores.....	21,721	21,709	21,540	51,974	52,122	52,663	-0.3	-0.4	-1.3	2.39	2.40	2.44
452	General merchandise stores.....	57,888	57,731	55,556	80,067	80,076	81,649	0.0	0.0	-1.9	1.38	1.39	1.47
4521	Dept. str. (excl. leased depts.).....	12,639	12,672	12,667	25,543	25,653	26,948	-0.4	-0.6	-5.2	2.02	2.02	2.13
	Not Adjusted												
	Retail trade, total.....	414,693	434,421	395,496	620,865	611,132	607,923	1.6	1.2	2.1	1.50	1.41	1.54
	Total (excl. motor veh. & parts).....	314,502	329,395	300,725	408,243	395,587	403,482	3.2	1.6	1.2	1.30	1.20	1.34
441	Motor vehicle & parts dealers.....	100,191	105,026	94,771	212,622	215,545	204,441	-1.4	0.3	4.0	2.12	2.05	2.16
442,3	Furniture,home furn., elect. & appl. stores.....	17,352	17,910	17,191	28,036	27,214	27,491	3.0	0.9	2.0	1.62	1.52	1.60
444	Building materials, garden equip & supplies.....	31,542	32,994	29,046	54,198	53,520	52,404	1.3	0.0	3.4	1.72	1.62	1.80
445	Food & beverage stores.....	59,299	60,423	57,354	47,652	47,072	46,655	1.2	1.0	2.1	0.80	0.78	0.81
448	Clothing & clothing access. stores.....	19,870	22,720	19,649	54,365	52,330	55,138	3.9	1.5	-1.4	2.74	2.30	2.81
452	General merchandise stores.....	53,946	57,694	51,432	84,337	78,538	85,997	7.4	2.7	-1.9	1.56	1.36	1.67
4521	Dept. str. (excl. leased depts.).....	11,302	12,554	11,299	27,305	24,550	28,834	11.2	1.4	-5.3	2.42	1.96	2.55

(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.

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](http://www.census.gov/mtis/how_surveys_are_collected.html)>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, November 15, 2017.