

## MANUFACTURING AND TRADE INVENTORIES AND SALES, OCTOBER 2017

Release Number: CB17-202

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

BUSINESS INVENTORIES		
<b>OCTOBER 2017</b>	<b>\$1,885.7 billion</b>	<b>-0.1%*</b>
<b>SEPTEMBER 2017 (revised)</b>	<b>\$1,887.2 billion</b>	<b>0.0%*</b>
<b>Next release: January 12, 2018</b>		
* 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, December 14, 2017.		



### Sales

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 \$1,400.8 billion, up 0.6 percent ( $\pm 0.2$  percent) from September 2017 and was up 6.5 percent ( $\pm 0.3$  percent) from October 2016.

### Inventories

Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,885.7 billion, down 0.1 percent ( $\pm 0.1$  percent)\* from September 2017, but were up 3.5 percent ( $\pm 0.3$  percent) from October 2016.

### Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of October was 1.35. The October 2016 ratio was 1.39.

### General Information

The November 2017 Manufacturing and Trade Inventories and Sales Report is scheduled for release on January 12, 2018. View the full schedule in the Economic Briefing Room: <[www.census.gov/economic-indicators/](http://www.census.gov/economic-indicators/)>.

## 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

### Data Inquiries

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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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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		
	Oct. 2017	Sep. 2017	Oct. 2016	Oct. 2017	Sep. 2017	Oct. 2016	Oct. 2017	Sep. 2017	Oct. 2016
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>1</sup></b>									
Total business.....	1,400,846	1,392,347	1,315,526	1,885,669	1,887,151	1,822,369	1.35	1.36	1.39
Manufacturers <sup>2</sup> .....	484,223	481,520	457,862	661,568	660,411	637,557	1.37	1.37	1.39
Retailers <sup>3</sup> .....	432,041	429,623	410,517	618,753	618,474	602,266	1.43	1.44	1.47
Merchant wholesalers <sup>4</sup> .....	484,582	481,204	447,147	605,348	608,266	582,546	1.25	1.26	1.30
<b>Not Adjusted</b>									
Total business.....	1,424,582	1,389,498	1,316,245	1,920,014	1,887,406	1,857,936	1.35	1.36	1.41
Manufacturers <sup>2</sup> .....	496,142	496,064	462,133	665,882	660,567	641,943	1.34	1.33	1.39
Retailers <sup>3</sup> .....	420,243	415,183	398,808	643,881	620,626	628,059	1.53	1.49	1.57
Merchant wholesalers <sup>4</sup> .....	508,197	478,251	455,304	610,251	606,213	587,934	1.20	1.27	1.29

(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, December 14, 2017.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Oct. 17/ Sep. 17	Sep. 17/ Aug. 17	Oct. 17/ Oct. 16	Oct. 17/ Sep. 17	Sep. 17/ Aug. 17	Oct. 17/ Oct. 16	Oct. 17/ Sep. 17	Sep. 17/ Aug. 17	Oct. 17/ Oct. 16	Oct. 17/ Sep. 17	Sep. 17/ Aug. 17	Oct. 17/ Oct. 16
Total business.....	0.6	1.6	6.5	-0.1	0.0	3.5	2.5	-2.9	8.2	1.7	1.0	3.3
Manufacturers <sup>2</sup> .....	0.6	1.1	5.8	0.2	0.6	3.8	0.0	-0.8	7.4	0.8	0.0	3.7
Retailers <sup>3</sup> .....	0.6	2.3	5.2	0.0	-0.9	2.7	1.2	-4.4	5.4	3.7	1.6	2.5
Merchant wholesalers <sup>4</sup> .....	0.7	1.4	8.4	-0.5	0.1	3.9	6.3	-3.8	11.6	0.7	1.6	3.8

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, December 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 <sup>3</sup>			Percent Change In Inventories			Inventories/Sales Ratios		
		Oct. 2017 (p)	Sep. 2017 (r)	Oct. 2016 (r)	Oct. 2017 (p)	Sep. 2017 (r)	Oct. 2016 (r)	Oct. 17/ Sep. 17	Sep. 17/ Aug. 17	Oct. 17/ Oct. 16	Oct. 17 (p)	Sep. 17 (r)	Oct. 16 (r)
	Adjusted <sup>1</sup>												
	Retail trade, total.....	432,041	429,623	410,517	618,753	618,474	602,266	0.0	-0.9	2.7	1.43	1.44	1.47
	Total (excl. motor veh. & parts).....	329,415	328,255	313,850	400,630	398,875	392,328	0.4	-0.1	2.1	1.22	1.22	1.25
441	Motor vehicle & parts dealers.....	102,626	101,368	96,667	218,123	219,599	209,938	-0.7	-2.4	3.9	2.13	2.17	2.17
442,3	Furniture,home furn., elect. & appl. stores.....	18,106	17,829	17,275	27,576	27,737	27,104	-0.6	0.2	1.7	1.52	1.56	1.57
444	Building materials, garden equip & supplies.....	32,506	32,549	29,548	55,298	54,970	53,262	0.6	0.3	3.8	1.70	1.69	1.80
445	Food & beverage stores.....	60,697	60,371	58,880	47,728	47,539	46,395	0.4	-0.5	2.9	0.79	0.79	0.79
448	Clothing & clothing access. stores.....	21,970	21,809	21,483	52,113	52,078	52,496	0.1	-0.1	-0.7	2.37	2.39	2.44
452	General merchandise stores.....	58,302	58,233	56,166	80,206	80,055	81,078	0.2	0.0	-1.1	1.38	1.37	1.44
4521	Dept. str. (excl. leased depts.).....	12,722	12,674	12,578	25,456	25,534	26,842	-0.3	-0.5	-5.2	2.00	2.01	2.13
	Not Adjusted												
	Retail trade, total.....	420,243	415,183	398,808	643,881	620,626	628,059	3.7	1.6	2.5	1.53	1.49	1.57
	Total (excl. motor veh. & parts).....	322,491	314,946	306,628	427,052	407,995	418,771	4.7	3.1	2.0	1.32	1.30	1.37
441	Motor vehicle & parts dealers.....	97,752	100,237	92,180	216,829	212,631	209,288	2.0	-1.4	3.6	2.22	2.12	2.27
442,3	Furniture,home furn., elect. & appl. stores.....	17,240	17,399	16,418	29,837	27,987	29,354	6.6	2.8	1.6	1.73	1.61	1.79
444	Building materials, garden equip & supplies.....	32,372	31,571	28,834	54,690	54,200	52,676	0.9	1.3	3.8	1.69	1.72	1.83
445	Food & beverage stores.....	59,804	59,305	58,550	49,306	47,589	47,968	3.6	1.1	2.8	0.82	0.80	0.82
448	Clothing & clothing access. stores.....	20,538	19,939	20,385	56,178	54,421	56,696	3.2	4.0	-0.9	2.74	2.73	2.78
452	General merchandise stores.....	56,383	54,377	55,038	90,995	84,270	92,086	8.0	7.3	-1.2	1.61	1.55	1.67
4521	Dept. str. (excl. leased depts.).....	11,670	11,317	11,809	30,496	27,296	32,210	11.7	11.2	-5.3	2.61	2.41	2.73

(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.

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