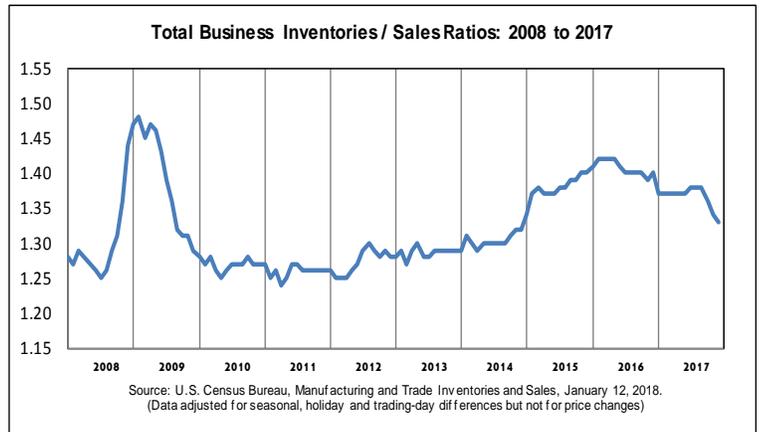


MANUFACTURING AND TRADE INVENTORIES AND SALES, NOVEMBER 2017

Release Number: CB18-06

January 12, 2018 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for November 2017:

BUSINESS INVENTORIES		
NOVEMBER 2017	\$1,895.4 billion	+0.4%
OCTOBER 2017 (revised)	\$1,887.2 billion	0.0%*
Next release: February 14, 2018		
* 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, January 12, 2018.		



Sales

The combined value of distributive trade sales and manufacturers' shipments for November, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,420.1 billion, up 1.2 percent (± 0.2 percent) from October 2017 and was up 7.9 percent (± 0.3 percent) from November 2016.

Inventories

Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,895.4 billion, up 0.4 percent (± 0.1 percent) from October 2017 and were up 3.2 percent (± 0.3 percent) from November 2016.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of November was 1.33. The November 2016 ratio was 1.40.

General Information

The December 2017 Manufacturing and Trade Inventories and Sales Report is scheduled for release on February 14, 2018. View the full schedule in the Economic Briefing Room: <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.

Data Inquiries

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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/>.

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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U.S. Department of Commerce
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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		
	Nov. 2017	Oct. 2017	Nov. 2016	Nov. 2017	Oct. 2017	Nov. 2016	Nov. 2017	Oct. 2017	Nov. 2016
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,420,062	1,403,201	1,315,710	1,895,375	1,887,235	1,836,555	1.33	1.34	1.40
Manufacturers ²	491,177	485,469	457,850	665,121	662,588	641,142	1.35	1.36	1.40
Retailers ³	436,500	432,584	409,616	619,228	618,519	607,648	1.42	1.43	1.48
Merchant wholesalers ⁴	492,385	485,148	448,244	611,026	606,128	587,765	1.24	1.25	1.31
Not Adjusted									
Total business.....	1,423,872	1,424,312	1,315,469	1,934,375	1,920,125	1,875,519	1.36	1.35	1.43
Manufacturers ²	481,833	496,488	447,081	666,419	666,232	642,222	1.38	1.34	1.44
Retailers ³	445,834	420,188	416,131	650,235	643,763	638,900	1.46	1.53	1.54
Merchant wholesalers ⁴	496,205	507,636	452,257	617,721	610,130	594,397	1.24	1.20	1.31

(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, January 12, 2018.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Nov. 17/ Oct. 17	Oct. 17/ Sep. 17	Nov. 17/ Nov. 16	Nov. 17/ Oct. 17	Oct. 17/ Sep. 17	Nov. 17/ Nov. 16	Nov. 17/ Oct. 17	Oct. 17/ Sep. 17	Nov. 17/ Nov. 16	Nov. 17/ Oct. 17	Oct. 17/ Sep. 17	Nov. 17/ Nov. 16
Total business.....	1.2	0.8	7.9	0.4	0.0	3.2	0.0	2.5	8.2	0.7	1.7	3.1
Manufacturers ²	1.2	0.8	7.3	0.4	0.3	3.7	-3.0	0.1	7.8	0.0	0.9	3.8
Retailers ³	0.9	0.7	6.6	0.1	0.0	1.9	6.1	1.2	7.1	1.0	3.7	1.8
Merchant wholesalers ⁴	1.5	0.8	9.8	0.8	-0.4	4.0	-2.3	6.1	9.7	1.2	0.6	3.9

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, January 12, 2018.

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		
		Nov. 2017	Oct. 2017	Nov. 2016	Nov. 2017	Oct. 2017	Nov. 2016	Nov. 17/ Oct. 17	Oct. 17/ Sep. 17	Nov. 17/ Nov. 16	Nov. 17 (p)	Oct. 17 (r)	Nov. 16 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted ¹												
	Retail trade, total.....	436,500	432,584	409,616	619,228	618,519	607,648	0.1	0.0	1.9	1.42	1.43	1.48
	Total (excl. motor veh. & parts).....	334,688	329,790	313,005	401,063	400,391	394,213	0.2	0.4	1.7	1.20	1.21	1.26
441	Motor vehicle & parts dealers.....	101,812	102,794	96,611	218,165	218,128	213,435	0.0	-0.7	2.2	2.14	2.12	2.21
442,3	Furniture,home furn., elect. & appl. stores.....	18,392	18,144	17,156	27,399	27,542	27,165	-0.5	-0.7	0.9	1.49	1.52	1.58
444	Building materials, garden equip & supplies.....	32,597	32,436	29,797	55,333	55,286	53,857	0.1	0.6	2.7	1.70	1.70	1.81
445	Food & beverage stores.....	60,994	60,765	58,952	48,115	47,728	46,501	0.8	0.4	3.5	0.79	0.79	0.79
448	Clothing & clothing access. stores.....	22,138	22,000	21,370	51,833	52,016	52,819	-0.4	-0.1	-1.9	2.34	2.36	2.47
452	General merchandise stores.....	58,535	58,332	56,204	80,079	80,163	80,984	-0.1	0.1	-1.1	1.37	1.37	1.44
4521	Dept. str. (excl. leased depts.).....	12,749	12,705	12,520	25,245	25,413	26,828	-0.7	-0.5	-5.9	1.98	2.00	2.14
	Not Adjusted												
	Retail trade, total.....	445,834	420,188	416,131	650,235	643,763	638,900	1.0	3.7	1.8	1.46	1.53	1.54
	Total (excl. motor veh. & parts).....	350,763	322,481	326,455	430,143	426,947	423,170	0.7	4.6	1.6	1.23	1.32	1.30
441	Motor vehicle & parts dealers.....	95,071	97,707	89,676	220,092	216,816	215,730	1.5	2.0	2.0	2.32	2.22	2.41
442,3	Furniture,home furn., elect. & appl. stores.....	21,150	17,255	19,644	31,208	29,855	30,941	4.5	6.7	0.9	1.48	1.73	1.58
444	Building materials, garden equip & supplies.....	31,653	32,356	28,896	53,728	54,678	52,241	-1.7	0.9	2.8	1.70	1.69	1.81
445	Food & beverage stores.....	61,205	59,804	58,887	50,470	49,259	48,797	2.5	3.5	3.4	0.82	0.82	0.83
448	Clothing & clothing access. stores.....	24,696	20,540	23,529	55,876	56,177	56,992	-0.5	3.2	-2.0	2.26	2.74	2.42
452	General merchandise stores.....	64,245	56,383	61,190	90,605	90,995	91,770	-0.4	8.0	-1.3	1.41	1.61	1.50
4521	Dept. str. (excl. leased depts.).....	15,738	11,670	15,115	29,739	30,496	31,657	-2.5	11.7	-6.1	1.89	2.61	2.09

(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, January 12, 2018.