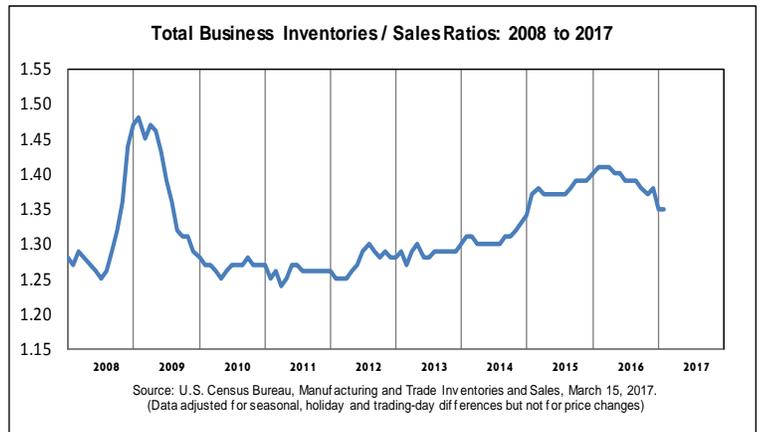


MANUFACTURING AND TRADE INVENTORIES AND SALES, JANUARY 2017

Release Number: CB17-37

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

BUSINESS INVENTORIES		
JANUARY 2017	\$1,841.4 billion	+0.3%
DECEMBER 2016 (revised)	\$1,836.2 billion	+0.4%
Next release: April 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, March 15, 2017.		



Sales

The combined value of distributive trade sales and manufacturers' shipments for January, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,359.3 billion, up 0.2 percent (± 0.2 percent)* from December 2016 and was up 6.4 percent (± 0.4 percent) from January 2016.

Inventories

Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,841.4 billion, up 0.3 percent (± 0.1 percent) from December 2016 and were up 2.3 percent (± 0.3 percent) from January 2016.

Inventories/Sales Ratio

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

Intention to Revise: Revisions to the Wholesale and Retail adjusted and not adjusted monthly estimates for sales and inventories are scheduled for release in March 2017 and April 2017, respectively. Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) will be issued on May 18, 2017. Estimates will be revised to reflect the results of the 2015 Annual Wholesale, Annual Retail Trade Surveys, and Annual Survey of Manufacturers. Revisions to the Wholesale estimates will be reflected in the February 2017 Manufacturing and Trade Inventories and Sales (MTIS) release scheduled for April 14, 2017. Revisions to the Retail estimates will be reflected in the March 2017 MTIS release scheduled for May 12, 2017. Revisions to the Manufacturing estimates will be reflected in the April 2017 MTIS release scheduled for June 14, 2017.

Data Inquiries

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General Information

The February 2017 Manufacturing and Trade Inventories and Sales Report is scheduled for release on April 14, 2017. 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. 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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Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers

(In millions of dollars)

	Sales			Inventories			Inventories/Sales Ratios		
	Jan. 2017	Dec. 2016	Jan. 2016	Jan. 2017	Dec. 2016	Jan. 2016	Jan. 2017	Dec. 2016	Jan. 2016
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,359,327	1,356,638	1,277,466	1,841,409	1,836,169	1,800,882	1.35	1.35	1.41
Manufacturers ²	478,316	477,205	455,773	627,890	626,853	624,097	1.31	1.31	1.37
Retailers ³	417,362	415,321	393,874	613,489	608,383	589,922	1.47	1.46	1.50
Merchant wholesalers ⁴	463,649	464,112	427,819	600,030	600,933	586,863	1.29	1.29	1.37
Not Adjusted									
Total business.....	1,239,066	1,421,305	1,146,240	1,835,845	1,815,090	1,793,879	1.48	1.28	1.57
Manufacturers ²	436,788	468,146	409,381	625,011	610,349	620,311	1.43	1.30	1.52
Retailers ³	370,447	484,004	350,742	605,028	602,241	581,735	1.63	1.24	1.66
Merchant wholesalers ⁴	431,831	469,155	386,117	605,806	602,500	591,833	1.40	1.28	1.53

(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, March 15, 2017.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Jan. 17/ Dec. 16	Dec. 16/ Nov. 16	Jan. 17/ Jan. 16	Jan. 17/ Dec. 16	Dec. 16/ Nov. 16	Jan. 17/ Jan. 16	Jan. 17/ Dec. 16	Dec. 16/ Nov. 16	Jan. 17/ Jan. 16	Jan. 17/ Dec. 16	Dec. 16/ Nov. 16	Jan. 17/ Jan. 16
Total business.....	0.2	2.1	6.4	0.3	0.4	2.3	-12.8	7.3	8.1	1.1	-2.8	2.3
Manufacturers ²	0.2	2.5	4.9	0.2	0.3	0.6	-6.7	3.0	6.7	2.4	-2.5	0.8
Retailers ³	0.5	1.3	6.0	0.8	0.0	4.0	-23.5	16.6	5.6	0.5	-6.0	4.0
Merchant wholesalers ⁴	-0.1	2.4	8.4	-0.2	1.0	2.2	-8.0	3.0	11.8	0.5	0.2	2.4

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, March 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 ³			Percent Change In Inventories			Inventories/Sales Ratios		
		Jan. 2017 (p)	Dec. 2016 (r)	Jan. 2016 (r)	Jan. 2017 (p)	Dec. 2016 (r)	Jan. 2016 (r)	Jan. 17/ Dec. 16	Dec. 16/ Nov. 16	Jan. 17/ Jan. 16	Jan. 17 (p)	Dec. 16 (r)	Jan. 16 (r)
	Adjusted ¹												
	Retail trade, total.....	417,362	415,321	393,874	613,489	608,383	589,922	0.8	0.0	4.0	1.47	1.46	1.50
	Total (excl. motor veh. & parts).....	319,450	316,082	302,165	395,274	395,299	390,656	0.0	0.3	1.2	1.24	1.25	1.29
441	Motor vehicle & parts dealers.....	97,912	99,239	91,709	218,215	213,084	199,266	2.4	-0.7	9.5	2.23	2.15	2.17
442,3	Furniture,home furn., elect. & appl. stores.....	17,516	17,214	17,270	26,983	26,859	27,148	0.5	-0.1	-0.6	1.54	1.56	1.57
444	Building materials, garden equip & supplies.....	30,860	30,501	29,166	55,011	54,928	52,570	0.2	0.3	4.6	1.78	1.80	1.80
445	Food & beverage stores.....	59,495	59,232	58,076	46,047	46,221	45,004	-0.4	0.8	2.3	0.77	0.78	0.77
448	Clothing & clothing access. stores.....	21,760	21,500	21,031	54,106	54,161	53,959	-0.1	0.2	0.3	2.49	2.52	2.57
452	General merchandise stores.....	56,349	55,517	55,601	80,355	80,522	82,458	-0.2	-0.1	-2.6	1.43	1.45	1.48
4521	Dept. str. (excl. leased depts.).....	12,706	12,578	13,167	27,142	27,057	28,288	0.3	0.4	-4.1	2.14	2.15	2.15
	Not Adjusted												
	Retail trade, total.....	370,447	484,004	350,742	605,028	602,241	581,735	0.5	-6.0	4.0	1.63	1.24	1.66
	Total (excl. motor veh. & parts).....	286,621	384,534	271,541	384,839	386,320	380,339	-0.4	-8.6	1.2	1.34	1.00	1.40
441	Motor vehicle & parts dealers.....	83,826	99,470	79,201	220,189	215,921	201,396	2.0	-1.1	9.3	2.63	2.17	2.54
442,3	Furniture,home furn., elect. & appl. stores.....	15,879	23,322	15,749	26,335	27,101	26,551	-2.8	-11.9	-0.8	1.66	1.16	1.69
444	Building materials, garden equip & supplies.....	24,014	27,473	22,100	53,471	52,072	51,098	2.7	-1.9	4.6	2.23	1.90	2.31
445	Food & beverage stores.....	57,685	65,050	57,362	45,822	46,917	44,789	-2.3	-2.4	2.3	0.79	0.72	0.78
448	Clothing & clothing access. stores.....	15,748	34,300	15,564	51,455	51,128	51,315	0.6	-12.3	0.3	3.27	1.49	3.30
452	General merchandise stores.....	48,866	75,308	49,050	76,411	77,184	78,483	-1.0	-15.3	-2.6	1.56	1.02	1.60
4521	Dept. str. (excl. leased depts.).....	9,629	21,696	10,221	25,486	25,163	26,534	1.3	-21.2	-3.9	2.65	1.16	2.60

(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, March 15, 2017.