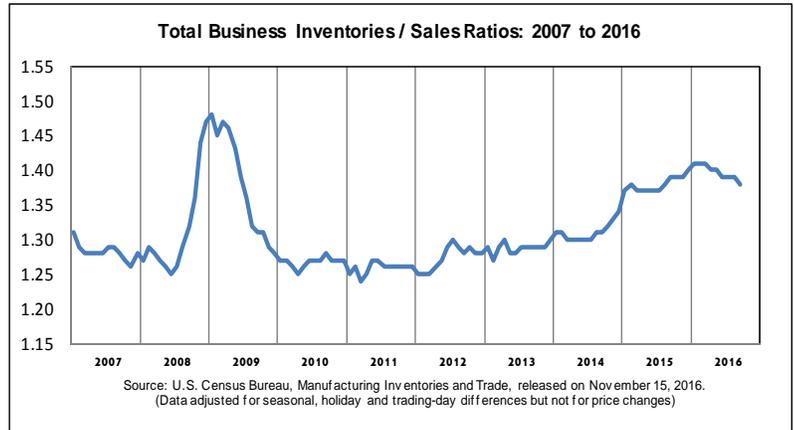


## MANUFACTURING AND TRADE INVENTORIES AND SALES, SEPTEMBER 2016

Release Number: CB16-186

**November 15, 2016** — The U.S. Census Bureau announced the following new manufacturing and trade statistics for September 2016:

BUSINESS INVENTORIES		
<b>SEPTEMBER 2016</b>	<b>\$1,818.7 billion</b>	<b>+0.1%*</b>
<b>AUGUST 2016 (revised)</b>	<b>\$1,816.9 billion</b>	<b>+0.2%</b>
<b>Next release: December 14, 2016</b>		
Data adjusted for seasonality but not for price changes.		
* The 90 percent confidence interval includes zero. In such cases, there is insufficient statistical evidence to conclude that the actual change is different from zero.		
Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, November 15, 2016.		



### 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 \$1,314.6 billion, up 0.7 percent ( $\pm 0.2$  percent) from August 2016 and was up 0.8 percent ( $\pm 0.4$  percent) from September 2015.

### Inventories

Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,818.7 billion, up 0.1 percent ( $\pm 0.1$  percent)\* from August 2016 and were up 0.6 percent ( $\pm 0.6$  percent)\* from September 2015.

### Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of September was 1.38. The September 2015 ratio was 1.39.

### General Information

With the release of the November 2016 Manufacturing and Trade Inventories and Sales Report on January 13, 2017, the presentation of the release will change. We are removing the text portion of the release from Excel. The redesigned text will be available as a Word document. The layout and format of the tables are not currently changing, though some explanatory notes may move to the text portion of the document. The full text and tables will still be available as a PDF. For more information and a preview of the new format, visit

[www.census.gov/mtis/](http://www.census.gov/mtis/) .

#### Data Inquiries

Economic Indicators Division  
 Retail: 301-763-2713 [eid.retail.indicator.branch@census.gov](mailto:eid.retail.indicator.branch@census.gov)  
 Wholesale: 301-763-6856 [eid.wholesale.indicator.branch@census.gov](mailto:eid.wholesale.indicator.branch@census.gov)  
 Manufacturing: 301-763-4832 [M3@census.gov](mailto:M3@census.gov)

#### Media Inquiries

Public Information Office  
 301-763-3030  
[pio@census.gov](mailto:pio@census.gov)

The October 2016 Manufacturing and Trade Inventories and Sales Report is scheduled for release on December 14, 2016. 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 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/)>.

### America's Economy Mobile App

The America's Economy app provides real-time updates for 19 key economic indicators released from the Census Bureau, Bureau of Labor Statistics, and Bureau of Economic Analysis.

<[www.census.gov/mobile/economy/](http://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 demographic, socio-economic and housing statistics more accessible than ever before.

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

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Economic Indicators Division

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

Wholesale: 301-763-6856 [eid.wholesale.indicator.branch@census.gov](mailto:eid.wholesale.indicator.branch@census.gov)

Manufacturing: 301-763-4832 [M3@census.gov](mailto:M3@census.gov)

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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. 2016	Aug. 2016	Sep. 2015	Sep. 2016	Aug. 2016	Sep. 2015	Sep. 2016	Aug. 2016	Sep. 2015
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>1</sup></b>									
Total business.....	1,314,648	1,305,941	1,304,568	1,818,731	1,816,874	1,808,016	1.38	1.39	1.39
Manufacturers <sup>2</sup> .....	463,012	459,111	465,982	621,350	621,552	633,129	1.34	1.35	1.36
Retailers <sup>3</sup> .....	406,691	402,695	395,317	607,205	605,873	584,256	1.49	1.50	1.48
Merchant wholesalers <sup>4</sup> .....	444,945	444,135	443,269	590,176	589,449	590,631	1.33	1.33	1.33
<b>Not Adjusted</b>									
Total business.....	1,334,703	1,363,268	1,321,843	1,816,511	1,797,603	1,806,316	1.36	1.32	1.37
Manufacturers <sup>2</sup> .....	484,622	480,925	487,337	621,341	626,826	633,336	1.28	1.30	1.30
Retailers <sup>3</sup> .....	393,467	416,217	380,320	608,742	591,641	586,222	1.55	1.42	1.54
Merchant wholesalers <sup>4</sup> .....	456,614	466,126	454,186	586,428	579,136	586,758	1.28	1.24	1.29

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, November 15, 2016. 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)>.

(p) Preliminary estimate.  
(r) Revised estimate.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Sep. 16/ Aug. 16	Aug. 16/ Jul. 16	Sep. 16/ Sep. 15	Sep. 16/ Aug. 16	Aug. 16/ Jul. 16	Sep. 16/ Sep. 15	Sep. 16/ Aug. 16	Aug. 16/ Jul. 16	Sep. 16/ Sep. 15	Sep. 16/ Aug. 16	Aug. 16/ Jul. 16	Sep. 16/ Sep. 15
Total business.....	0.7	0.3	0.8	0.1	0.2	0.6	-2.1	7.7	1.0	1.1	0.0	0.6
Manufacturers <sup>2</sup> .....	0.8	0.2	-0.6	0.0	0.1	-1.9	0.8	10.2	-0.6	-0.9	0.3	-1.9
Retailers <sup>3</sup> .....	1.0	-0.1	2.9	0.2	0.6	3.9	-5.5	2.6	3.5	2.9	0.9	3.8
Merchant wholesalers <sup>4</sup> .....	0.2	0.7	0.4	0.1	-0.1	-0.1	-2.0	10.1	0.5	1.3	-1.0	-0.1

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, November 15, 2016. 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)>.

See footnotes and notes at the end of Table 3.

**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. 2016	Aug. 2016	Sep. 2015	Sep. 2016	Aug. 2016	Sep. 2015	Sep. 16/ Aug. 16	Aug. 16/ Jul. 16	Sep. 16/ Sep. 15	Sep. 16 (p)	Aug. 16 (r)	Sep. 15 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted <sup>1</sup>												
	Retail trade, total.....	406,691	402,695	395,317	607,205	605,873	584,256	0.2	0.6	3.9	1.49	1.50	1.48
	Total (excl. motor veh. & parts).....	310,902	308,694	303,003	393,097	393,231	387,770	0.0	0.3	1.4	1.26	1.27	1.28
441	Motor vehicle & parts dealers.....	95,789	94,001	92,314	214,108	212,642	196,486	0.7	1.3	9.0	2.24	2.26	2.13
442,3	Furniture,home furn., elect. & appl. stores.....	17,517	17,497	17,643	27,158	27,324	27,569	-0.6	0.2	-1.5	1.55	1.56	1.56
444	Building materials, garden equip & supplies.....	29,594	29,073	27,857	53,867	53,835	51,818	0.1	0.6	4.0	1.82	1.85	1.86
445	Food & beverage stores.....	59,155	58,793	57,791	45,879	45,765	44,831	0.2	0.3	2.3	0.78	0.78	0.78
448	Clothing & clothing access. stores.....	21,430	21,377	21,233	53,839	53,875	53,287	-0.1	0.0	1.0	2.51	2.52	2.51
452	General merchandise stores.....	54,784	55,269	56,592	80,680	81,181	82,902	-0.6	-0.4	-2.7	1.47	1.47	1.46
4521	Dept. str. (excl. leased depts.).....	12,748	12,846	13,659	27,054	27,267	29,059	-0.8	-1.7	-6.9	2.12	2.12	2.13
	Not Adjusted												
	Retail trade, total.....	393,467	416,217	380,320	608,742	591,641	586,222	2.9	0.9	3.8	1.55	1.42	1.54
	Total (excl. motor veh. & parts).....	299,605	313,943	290,205	401,987	388,895	396,595	3.4	1.4	1.4	1.34	1.24	1.37
441	Motor vehicle & parts dealers.....	93,862	102,274	90,115	206,755	202,746	189,627	2.0	-0.1	9.0	2.20	1.98	2.10
442,3	Furniture,home furn., elect. & appl. stores.....	17,285	17,748	17,260	27,239	26,778	27,597	1.7	0.8	-1.3	1.58	1.51	1.60
444	Building materials, garden equip & supplies.....	29,194	30,257	27,377	53,221	52,651	51,144	1.1	1.0	4.1	1.82	1.74	1.87
445	Food & beverage stores.....	57,813	59,036	56,109	46,010	44,959	44,954	2.3	0.0	2.3	0.80	0.76	0.80
448	Clothing & clothing access. stores.....	19,573	22,086	19,080	56,477	54,252	55,951	4.1	2.0	0.9	2.89	2.46	2.93
452	General merchandise stores.....	50,417	54,859	51,588	84,425	79,173	86,883	6.6	1.7	-2.8	1.67	1.44	1.68
4521	Dept. str. (excl. leased depts.).....	11,339	12,628	12,023	29,029	26,176	31,209	10.9	0.3	-7.0	2.56	2.07	2.60

(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.