

MANUFACTURING AND TRADE INVENTORIES AND SALES, NOVEMBER 2016

Release Number: CB17-08

Intention to Revise: Revisions to the Wholesale adjusted and not adjusted monthly estimates for sales and inventories are tentatively scheduled for release on March 24, 2017. Estimates will be revised to reflect the results of the 2015 Annual Wholesale Trade Survey. Retail and Manufacturing estimates will be revised at a later date. Revisions to the Wholesale data will be reflected in the February 2017 Manufacturing and Trade Inventories and Sales release scheduled for April 14, 2017.

January 13, 2017 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for November 2016:

BUSINESS INVENTORIES		
NOVEMBER 2016	\$1,827.5 billion	+0.7%
OCTOBER 2016 (revised)	\$1,814.5 billion	-0.1%*
Next release: February 15, 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, January 13, 2017.		



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 \$1,326.7 billion, up 0.1 percent (± 0.2 percent)* from October 2016 and was up 2.3 percent (± 0.4 percent) from November 2015.

Inventories

Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,827.5 billion, up 0.7 percent (± 0.1 percent) from October 2016 and were up 1.5 percent (± 0.4 percent) from November 2015.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of November was 1.38. The November 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 changed. The text portion of the release has been removed from the Excel

Data Inquiries

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file. The layout and format of the tables did not change, though some explanatory notes moved to the text portion of the document. The full text and tables are still available as a PDF at www.census.gov/mtis/ .

The December 2016 Manufacturing and Trade Inventories and Sales Report is scheduled for release on February 15, 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		
	Nov. 2016	Oct. 2016	Nov. 2015	Nov. 2016	Oct. 2016	Nov. 2015	Nov. 2016	Oct. 2016	Nov. 2015
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,326,693	1,325,084	1,297,069	1,827,497	1,814,456	1,800,668	1.38	1.37	1.39
Manufacturers ²	463,787	464,095	463,421	623,070	621,711	627,510	1.34	1.34	1.35
Retailers ³	410,284	410,119	395,806	609,122	603,333	585,949	1.48	1.47	1.48
Merchant wholesalers ⁴	452,622	450,870	437,842	595,305	589,412	587,209	1.32	1.31	1.34
Not Adjusted									
Total business.....	1,325,422	1,326,502	1,267,868	1,868,105	1,851,256	1,839,780	1.41	1.40	1.45
Manufacturers ²	454,046	469,757	446,464	625,326	626,435	629,400	1.38	1.33	1.41
Retailers ³	415,466	397,886	394,341	641,044	630,083	618,034	1.54	1.58	1.57
Merchant wholesalers ⁴	455,910	458,859	427,063	601,735	594,738	592,346	1.32	1.30	1.39

(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 13, 2017.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Nov. 16/ Oct. 16	Oct. 16/ Sep. 16	Nov. 16/ Nov. 15	Nov. 16/ Oct. 16	Oct. 16/ Sep. 16	Nov. 16/ Nov. 15	Nov. 16/ Oct. 16	Oct. 16/ Sep. 16	Nov. 16/ Nov. 15	Nov. 16/ Oct. 16	Oct. 16/ Sep. 16	Nov. 16/ Nov. 15
Total business.....	0.1	0.7	2.3	0.7	-0.1	1.5	-0.1	-0.7	4.5	0.9	1.9	1.5
Manufacturers ²	-0.1	0.2	0.1	0.2	0.1	-0.7	-3.3	-3.0	1.7	-0.2	0.9	-0.6
Retailers ³	0.0	0.8	3.7	1.0	-0.4	4.0	4.4	1.0	5.4	1.7	3.4	3.7
Merchant wholesalers ⁴	0.4	1.1	3.4	1.0	-0.1	1.4	-0.6	0.4	6.8	1.2	1.5	1.6

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>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, January 13, 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		
		Nov. 2016	Oct. 2016	Nov. 2015	Nov. 2016	Oct. 2016	Nov. 2015	Nov. 16/ Oct. 16	Oct. 16/ Sep. 16	Nov. 16/ Nov. 15	Nov. 16 (p)	Oct. 16 (r)	Nov. 15 (r)
	Adjusted ¹												
	Retail trade, total.....	410,284	410,119	395,806	609,122	603,333	585,949	1.0	-0.4	4.0	1.48	1.47	1.48
	Total (excl. motor veh. & parts).....	313,910	313,553	302,905	394,111	392,233	389,573	0.5	-0.2	1.2	1.26	1.25	1.29
441	Motor vehicle & parts dealers.....	96,374	96,566	92,901	215,011	211,100	196,376	1.9	-0.9	9.5	2.23	2.19	2.11
442,3	Furniture,home furn., elect. & appl. stores.....	17,479	17,469	17,532	26,853	26,852	28,038	0.0	-0.9	-4.2	1.54	1.54	1.60
444	Building materials, garden equip & supplies.....	29,835	29,651	28,432	54,877	54,224	52,508	1.2	0.6	4.5	1.84	1.83	1.85
445	Food & beverage stores.....	59,456	59,459	57,925	45,755	45,671	44,973	0.2	-0.3	1.7	0.77	0.77	0.78
448	Clothing & clothing access. stores.....	21,400	21,410	21,305	54,056	53,613	53,437	0.8	-0.1	1.2	2.53	2.50	2.51
452	General merchandise stores.....	55,352	55,295	56,111	80,641	80,377	82,400	0.3	-0.6	-2.1	1.46	1.45	1.47
4521	Dept. str. (excl. leased depts.).....	12,620	12,649	13,571	26,967	26,987	28,669	-0.1	-0.3	-5.9	2.14	2.13	2.11
	Not Adjusted												
	Retail trade, total.....	415,466	397,886	394,341	641,044	630,083	618,034	1.7	3.4	3.7	1.54	1.58	1.57
	Total (excl. motor veh. & parts).....	326,647	306,614	311,064	422,715	418,276	418,479	1.1	3.9	1.0	1.29	1.36	1.35
441	Motor vehicle & parts dealers.....	88,819	91,272	83,277	218,329	211,807	199,555	3.1	2.3	9.4	2.46	2.32	2.40
442,3	Furniture,home furn., elect. & appl. stores.....	20,029	16,598	19,714	30,720	29,134	32,047	5.4	6.8	-4.1	1.53	1.76	1.63
444	Building materials, garden equip & supplies.....	29,095	29,010	26,889	53,176	53,519	50,775	-0.6	0.5	4.7	1.83	1.84	1.89
445	Food & beverage stores.....	59,339	58,972	57,444	47,976	47,237	47,147	1.6	2.8	1.8	0.81	0.80	0.82
448	Clothing & clothing access. stores.....	23,326	20,306	23,007	58,380	58,009	57,765	0.6	2.9	1.1	2.50	2.86	2.51
452	General merchandise stores.....	60,520	54,221	61,397	91,212	90,874	93,400	0.4	7.0	-2.3	1.51	1.68	1.52
4521	Dept. str. (excl. leased depts.).....	15,205	11,872	16,301	31,956	32,465	33,973	-1.6	11.7	-5.9	2.10	2.73	2.08

(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 13, 2017.