

## Table 2. Levels and Percent Changes for Inventories

Inventories estimates are shown in millions of dollars. Estimates are based on data from the Monthly Wholesale Trade Survey and the Monthly Retail Trade Survey.

|  | Inventories          |                      |                      |                                 |                                |                                 |
|--|----------------------|----------------------|----------------------|---------------------------------|--------------------------------|---------------------------------|
|  | Monthly              |                      |                      | Percent change                  |                                |                                 |
|  | December 2016<br>(a) | November 2016<br>(r) | December 2015<br>(r) | December 2016/<br>November 2016 | November 2016/<br>October 2016 | December 2016/<br>December 2015 |
| <b>Adjusted<sup>1</sup></b>                  |                      |                      |                      |                                 |                                |                                 |
| Merchant wholesale <sup>2</sup> trade, total | 601,082              | 595,155              | 585,886              | 1.0                             | 1.0                            | 2.6                             |
| Durable goods                                | 361,670              | 358,164              | 357,894              | 1.0                             | 1.1                            | 1.1                             |
| Nondurable goods                             | 239,412              | 236,991              | 227,992              | 1.0                             | 0.9                            | 5.0                             |
| Retail trade, total                          | 608,338              | 608,367              | 588,561              | 0.0                             | 0.8                            | 3.4                             |
| Total (excl. motor veh. & parts)             | 394,947              | 393,992              | 390,408              | 0.2                             | 0.4                            | 1.2                             |
| Motor vehicle & parts dealers                | 213,391              | 214,375              | 198,153              | -0.5                            | 1.6                            | 7.7                             |
| <b>Not Adjusted</b>                          |                      |                      |                      |                                 |                                |                                 |
| Merchant wholesale <sup>2</sup> trade, total | 602,943              | 601,586              | 586,721              | 0.2                             | 1.2                            | 2.8                             |
| Durable goods                                | 355,412              | 358,524              | 351,648              | -0.9                            | 0.7                            | 1.1                             |
| Nondurable goods                             | 247,531              | 243,062              | 235,073              | 1.8                             | 1.8                            | 5.3                             |
| Retail trade, total                          | 601,688              | 640,789              | 581,931              | -6.1                            | 1.7                            | 3.4                             |
| Total (excl. motor veh. & parts)             | 385,631              | 422,538              | 380,982              | -8.7                            | 1.0                            | 1.2                             |
| Motor vehicle & parts dealers                | 216,057              | 218,251              | 200,949              | -1.0                            | 3.0                            | 7.5                             |

(a) Advance estimate

(r) Revised estimate

See footnotes and notes at the end of Table 3.

## Table 3. Estimated Measures of Sampling Variability

Estimates are shown as percents and are based on data from the Monthly Wholesale Trade Survey and the Monthly Retail Trade Survey.

|  | Inventories              |                      |                      |                                 |                                |                                 |
|--|--------------------------|----------------------|----------------------|---------------------------------|--------------------------------|---------------------------------|
|  | Monthly                  |                      |                      | Standard Error of               |                                |                                 |
|  | Coefficient of Variation |                      |                      | Percent Change                  |                                |                                 |
|  | December 2016<br>(a)     | November 2016<br>(r) | December 2015<br>(r) | December 2016/<br>November 2016 | November 2016/<br>October 2016 | December 2016/<br>December 2015 |
| Merchant wholesale <sup>2</sup> trade, total | 1.6                      | 1.6                  | 1.5                  | 0.2                             | 0.1                            | 0.8                             |
| Durable goods                                | 1.8                      | 1.6                  | 1.9                  | 0.2                             | 0.2                            | 0.8                             |
| Nondurable goods                             | 2.3                      | 2.3                  | 1.8                  | 0.2                             | 0.3                            | 1.4                             |
| Retail trade, total                          | 0.8                      | 0.7                  | 0.7                  | 0.1                             | 0.1                            | 0.3                             |
| Total (excl. motor veh. & parts)             | 0.6                      | 0.6                  | 0.6                  | 0.1                             | 0.0                            | 0.3                             |
| Motor vehicle & parts dealers                | 1.5                      | 1.5                  | 1.5                  | 0.2                             | 0.2                            | 0.8                             |

(a) Advance estimate

(r) Revised estimate

(1) Estimates are concurrently adjusted for seasonal variation, but not for price changes. Concurrent seasonal adjustment uses all available not adjusted estimates as input to the X-13ARIMA-SEATS program. The factors derived from the program are used in calculating all seasonally adjusted estimates shown in this table.

(2) 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.

### NOTES:

Estimated measures of sampling variability are based on estimates not adjusted for seasonal variation. Additional information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions may be found at [www.census.gov/wholesale/www/how\\_surveys\\_are\\_collected/monthly\\_methodology.html](http://www.census.gov/wholesale/www/how_surveys_are_collected/monthly_methodology.html) for wholesale and at [www.census.gov/retail/mrts/how\\_surveys\\_are\\_collected.html](http://www.census.gov/retail/mrts/how_surveys_are_collected.html) for retail.