

# U.S. Census Bureau News

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Rebecca DeNale (Retail): (301) 763-2713  
William Abriatis (Wholesale): (301) 763-6856  
Adriana Stoica (Manufacturing): (301) 763-4832

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## MANUFACTURING AND TRADE INVENTORIES AND SALES October 2015

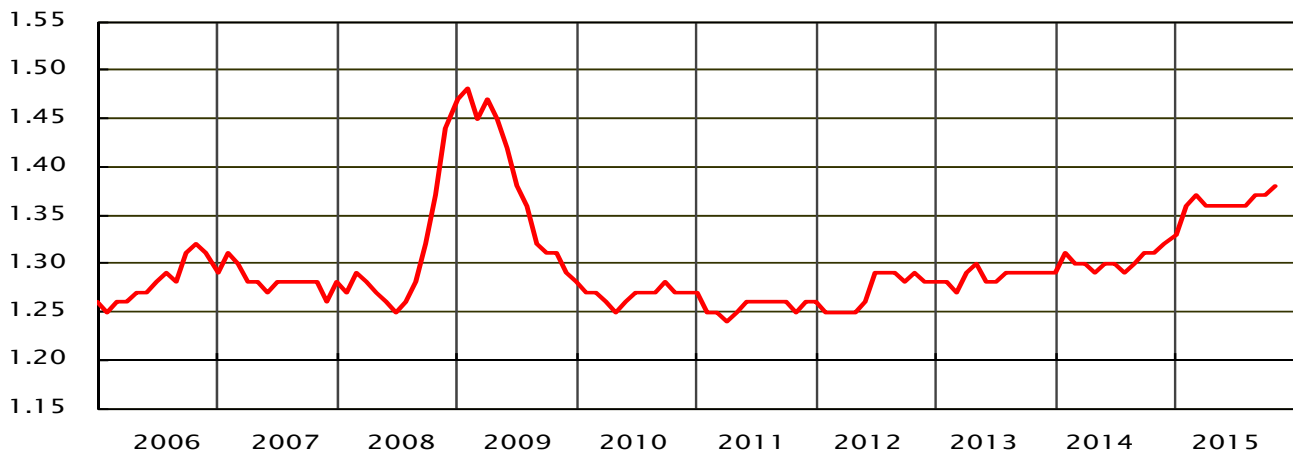
**Sales.** The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for October, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,317.7 billion, down 0.2 percent ( $\pm 0.2\%$ )\* from September 2015 and was down 2.7 percent ( $\pm 0.5\%$ ) from October 2014.

**Inventories.** Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,814.5 billion, virtually unchanged ( $\pm 0.2\%$ )\* from September 2015, but were up 2.0 percent ( $\pm 0.5\%$ ) from October 2014.

**Inventories/Sales Ratio.** The total business inventories/sales ratio based on seasonally adjusted data at the end of October was 1.38. The October 2014 ratio was 1.31.

### Total Business Inventories/Sales Ratios: 2006 to 2015

(Data adjusted for seasonal, holiday and trading-day differences but not for price changes)



The Manufacturing and Trade Inventories and Sales Report for November 2015 is scheduled to be released January 15, 2016 at 10:00 a.m. EST.

For additional information on this report, including customizable time series estimates by industry, visit [www.census.gov/mtis](http://www.census.gov/mtis).

To learn more about this release and the other indicators the U.S. Census Bureau publishes, join us for the Investigating Economic Indicators Webinar Series. For more information, visit [www.census.gov/econ/webinar](http://www.census.gov/econ/webinar).

To receive the latest updates on the nation's key economic indicators, download the America's Economy app for Apple and Android smartphones and tablets.

The U.S. Census Bureau updated its Application Programming Interface (API) with monthly and quarterly economic indicators. The API allows developers to combine Census Bureau statistics with other data sets to create tools for research on a variety of topics. For more information, visit [www.census.gov/developers](http://www.census.gov/developers).

\* The 90 percent confidence interval includes zero. The Census Bureau does not have sufficient statistical evidence to conclude that the actual change is different from zero.

**Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers**  
(In millions of dollars)

	Sales			Inventories <sup>1</sup>			Inventories/Sales Ratios		
	Oct. 2015	Sep. 2015	Oct. 2014	Oct. 2015	Sep. 2015	Oct. 2014	Oct. 2015	Sep. 2015	Oct. 2014
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>2</sup></b>									
Total business.....	1,317,713	1,320,242	1,354,001	1,814,493	1,814,982	1,778,292	1.38	1.37	1.31
Manufacturers <sup>3</sup> .....	475,173	477,659	498,442	643,577	644,149	655,571	1.35	1.35	1.32
Retailers.....	394,562	394,429	390,183	584,970	584,211	557,234	1.48	1.48	1.43
Merchant wholesalers <sup>4</sup> .....	447,978	448,154	465,376	585,946	586,622	565,487	1.31	1.31	1.22
<b>Not Adjusted</b>									
Total business.....	1,345,663	1,335,029	1,401,532	1,852,743	1,812,302	1,814,793	1.38	1.36	1.29
Manufacturers <sup>3</sup> .....	486,595	497,893	517,305	647,438	643,155	659,237	1.33	1.29	1.27
Retailers.....	391,002	379,473	387,116	613,778	587,066	584,553	1.57	1.55	1.51
Merchant wholesalers <sup>4</sup> .....	468,066	457,663	497,111	591,527	582,081	571,003	1.26	1.27	1.15

See footnotes and notes at the end of Table 3.

(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		
	Oct. 15/ Sep. 15	Sep. 15/ Aug. 15	Oct. 15/ Oct. 14	Oct. 15/ Sep. 15	Sep. 15/ Aug. 15	Oct. 15/ Oct. 14	Oct. 15/ Sep. 15	Sep. 15/ Aug. 15	Oct. 15/ Oct. 14	Oct. 15/ Sep. 15	Sep. 15/ Aug. 15	Oct. 15/ Oct. 14
Total business.....	-0.2	0.0	-2.7	0.0	0.1	2.0	0.8	0.2	-4.0	2.2	1.1	2.1
Manufacturers <sup>3</sup> .....	-0.5	-0.3	-4.7	-0.1	-0.5	-1.8	-2.3	1.8	-5.9	0.7	-1.4	-1.8
Retailers.....	0.0	-0.1	1.1	0.1	0.8	5.0	3.0	-5.9	1.0	4.6	3.7	5.0
Merchant wholesalers <sup>4</sup> .....	0.0	0.5	-3.7	-0.1	0.2	3.6	2.3	4.1	-5.8	1.6	1.3	3.6

**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>1</sup>			Percent Change			Inventories/Sales		
								In Inventories			Ratios		
		Oct. 2015 (p)	Sep. 2015 (r)	Oct. 2014 (r)	Oct. 2015 (p)	Sep. 2015 (r)	Oct. 2014 (r)	Oct. 15/ Sep. 15	Sep. 15/ Aug. 15	Oct. 15/ Oct. 14	Oct. 15 (p)	Sep. 15 (r)	Oct. 14 (r)
	Adjusted <sup>2</sup>												
	Retail trade, total.....	394,562	394,429	390,183	584,970	584,211	557,234	0.1	0.8	5.0	1.48	1.48	1.43
	Total (excl. motor veh. & parts).....	300,459	300,073	301,907	388,601	387,150	372,899	0.4	0.5	4.2	1.29	1.29	1.24
441	Motor vehicle & parts dealers.....	94,103	94,356	88,276	196,369	197,061	184,335	-0.4	1.3	6.5	2.09	2.09	2.09
442,3	Furniture,home furn., elect. & appl. stores.....	17,498	17,465	17,294	27,274	27,455	26,835	-0.7	0.1	1.6	1.56	1.57	1.55
444	Building materials, garden equip & supplies.....	27,942	27,695	26,833	52,945	52,353	49,694	1.1	0.7	6.5	1.89	1.89	1.85
445	Food & beverage stores.....	56,815	56,903	56,021	45,324	45,199	44,200	0.3	0.5	2.5	0.80	0.79	0.79
448	Clothing & clothing access. stores.....	21,147	21,262	20,903	53,111	53,159	50,491	-0.1	0.3	5.2	2.51	2.50	2.42
452	General merchandise stores.....	56,833	56,870	55,868	83,768	83,515	81,030	0.3	0.1	3.4	1.47	1.47	1.45
4521	Dept. strs. (excl. leased depts.).....	13,728	13,720	13,969	29,722	29,707	29,044	0.1	0.8	2.3	2.17	2.17	2.08
	Not Adjusted												
	Retail trade, total.....	391,002	379,473	387,116	613,778	587,066	584,553	4.6	3.7	5.0	1.57	1.55	1.51
	Total (excl. motor veh. & parts).....	299,789	287,804	301,417	415,997	396,528	399,056	4.9	4.0	4.2	1.39	1.38	1.32
441	Motor vehicle & parts dealers.....	91,213	91,669	85,699	197,781	190,538	185,497	3.8	3.1	6.6	2.17	2.08	2.16
442,3	Furniture,home furn., elect. & appl. stores.....	16,942	17,033	16,654	29,729	27,510	29,250	8.1	3.0	1.6	1.75	1.62	1.76
444	Building materials, garden equip & supplies.....	28,538	27,404	27,808	52,257	51,777	48,998	0.9	1.8	6.7	1.83	1.89	1.76
445	Food & beverage stores.....	57,260	55,323	56,122	46,798	45,209	45,609	3.5	2.4	2.6	0.82	0.82	0.81
448	Clothing & clothing access. stores.....	20,644	19,071	20,117	57,891	56,030	55,086	3.3	4.7	5.1	2.80	2.94	2.74
452	General merchandise stores.....	56,151	52,209	54,645	95,201	87,715	92,165	8.5	7.6	3.3	1.70	1.68	1.69
4521	Dept. strs. (excl. leased depts.).....	12,997	12,082	13,191	35,696	32,024	34,824	11.5	12.4	2.5	2.75	2.65	2.64

(p) Preliminary estimate.

(r) Revised estimate.

<sup>1</sup> Inventories are on a non-LIFO basis as of the end of the month.

<sup>2</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>3</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>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.

Note: U.S. and group totals include kinds of business not shown. The Manufacturing and Trade Inventory 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. 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.