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MANUFACTURING AND TRADE INVENTORIES AND SALES September 2015

Sales. The U.S. Census Bureau announced today that 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 \$1,320.3 billion, virtually unchanged ($\pm 0.2\%$)* from August 2015, but was down 2.8 percent ($\pm 0.4\%$) from September 2014.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,817.5 billion, up 0.3 percent ($\pm 0.1\%$) from August 2015 and were up 2.5 percent ($\pm 0.5\%$) from September 2014.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of September was 1.38. The September 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 October 2015 is scheduled to be released December 11, 2015 at 10:00 a.m. EST.

For additional information on this report, including customizable time series estimates by industry, visit 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.

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.

* 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 ¹			Inventories/Sales Ratios		
	Sep. 2015	Aug. 2015	Sep. 2014	Sep. 2015	Aug. 2015	Sep. 2014	Sep. 2015	Aug. 2015	Sep. 2014
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,320,268	1,319,921	1,358,265	1,817,532	1,812,451	1,773,233	1.38	1.37	1.31
Manufacturers ³	477,314	479,066	503,455	645,129	647,522	655,456	1.35	1.35	1.30
Retailers.....	394,950	394,944	388,478	584,283	579,731	555,896	1.48	1.47	1.43
Merchant wholesalers ⁴	448,004	445,911	466,332	588,120	585,198	561,881	1.31	1.31	1.20
Not Adjusted									
Total business.....	1,334,914	1,332,335	1,372,017	1,813,849	1,793,246	1,771,387	1.36	1.35	1.29
Manufacturers ³	497,433	489,290	523,682	644,138	652,408	655,582	1.29	1.33	1.25
Retailers.....	379,840	403,339	373,426	586,925	566,228	558,223	1.55	1.40	1.49
Merchant wholesalers ⁴	457,641	439,706	474,909	582,786	574,610	557,582	1.27	1.31	1.17

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		
	Sep. 15/ Aug. 15	Aug. 15/ Jul. 15	Sep. 15/ Sep. 14	Sep. 15/ Aug. 15	Aug. 15/ Jul. 15	Sep. 15/ Sep. 14	Sep. 15/ Aug. 15	Aug. 15/ Jul. 15	Sep. 15/ Sep. 14	Sep. 15/ Aug. 15	Aug. 15/ Jul. 15	Sep. 15/ Sep. 14
Total business.....	0.0	-0.6	-2.8	0.3	0.1	2.5	0.2	0.0	-2.7	1.1	-0.1	2.4
Manufacturers ³	-0.4	-0.9	-5.2	-0.4	-0.4	-1.6	1.7	3.6	-5.0	-1.3	-0.2	-1.7
Retailers.....	0.0	0.0	1.7	0.8	0.5	5.1	-5.8	-0.2	1.7	3.7	0.4	5.1
Merchant wholesalers ⁴	0.5	-0.9	-3.9	0.5	0.3	4.7	4.1	-3.5	-3.6	1.4	-0.6	4.5

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 ¹			Percent Change			Inventories/Sales		
		Sep. 2015 (p)	Aug. 2015 (r)	Sep. 2014 (r)	Sep. 2015 (p)	Aug. 2015 (r)	Sep. 2014 (r)	In Inventories			Ratios		
								Sep. 15/ Aug. 15	Aug. 15/ Jul. 15	Sep. 15/ Sep. 14	Sep. 15 (p)	Aug. 15 (r)	Sep. 14 (r)
	Adjusted ²												
	Retail trade, total.....	394,950	394,944	388,478	584,283	579,731	555,896	0.8	0.5	5.1	1.48	1.47	1.43
	Total (excl. motor veh. & parts).....	300,611	301,910	301,413	387,104	385,268	371,770	0.5	0.5	4.1	1.29	1.28	1.23
441	Motor vehicle & parts dealers.....	94,339	93,034	87,065	197,179	194,463	184,126	1.4	0.5	7.1	2.09	2.09	2.11
442,3	Furniture,home furn., elect. & appl. stores.....	17,377	17,292	17,269	27,679	27,418	27,113	1.0	0.9	2.1	1.59	1.59	1.57
444	Building materials, garden equip & supplies.....	27,741	27,835	26,795	52,287	51,991	49,328	0.6	0.8	6.0	1.88	1.87	1.84
445	Food & beverage stores.....	57,002	57,049	55,716	45,169	44,971	43,978	0.4	0.4	2.7	0.79	0.79	0.79
448	Clothing & clothing access. stores.....	21,349	21,381	20,652	53,157	52,977	50,086	0.3	0.4	6.1	2.49	2.48	2.43
452	General merchandise stores.....	56,914	56,651	55,663	83,391	83,411	81,415	0.0	0.1	2.4	1.47	1.47	1.46
4521	Dept. str. (excl. leased depts.).....	13,934	13,876	13,923	29,695	29,474	29,044	0.7	0.5	2.2	2.13	2.12	2.09
	Not Adjusted												
	Retail trade, total.....	379,840	403,339	373,426	586,925	566,228	558,223	3.7	0.4	5.1	1.55	1.40	1.49
	Total (excl. motor veh. & parts).....	288,254	304,381	288,739	396,474	381,399	380,666	4.0	1.3	4.2	1.38	1.25	1.32
441	Motor vehicle & parts dealers.....	91,586	98,958	84,687	190,451	184,829	177,557	3.0	-1.4	7.3	2.08	1.87	2.10
442,3	Furniture,home furn., elect. & appl. stores.....	16,952	17,114	16,712	27,734	26,705	27,140	3.9	0.6	2.2	1.64	1.56	1.62
444	Building materials, garden equip & supplies.....	27,422	27,935	26,617	51,764	50,847	48,785	1.8	0.7	6.1	1.89	1.82	1.83
445	Food & beverage stores.....	55,451	57,386	53,633	45,165	44,128	43,985	2.3	0.1	2.7	0.81	0.77	0.82
448	Clothing & clothing access. stores.....	19,199	22,157	18,564	55,974	53,507	52,791	4.6	2.3	6.0	2.92	2.41	2.84
452	General merchandise stores.....	52,316	57,312	50,691	87,509	81,521	85,432	7.3	2.0	2.4	1.67	1.42	1.69
4521	Dept. str. (excl. leased depts.).....	12,342	13,724	12,140	32,041	28,501	31,280	12.4	3.1	2.4	2.60	2.08	2.58

(p) Preliminary estimate.

(r) Revised estimate.

¹ Inventories are on a non-LIFO basis as of the end of the month.

² 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.

³ 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.

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.

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 ±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.