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MANUFACTURING AND TRADE INVENTORIES AND SALES November 2015

Intention to Revise: Revisions to the Wholesale adjusted and not adjusted monthly estimates for sales and inventories are scheduled for release March 31, 2016. Estimates will be revised to reflect the results of the 2014 Annual Wholesale Trade Survey and the final results of the 2012 Economic Census. Retail and Manufacturing estimates will be revised at a later date. Revisions to the Wholesale data will be reflected in the February 2016 Manufacturing and Trade Inventories and Sales release scheduled for April 13, 2016.

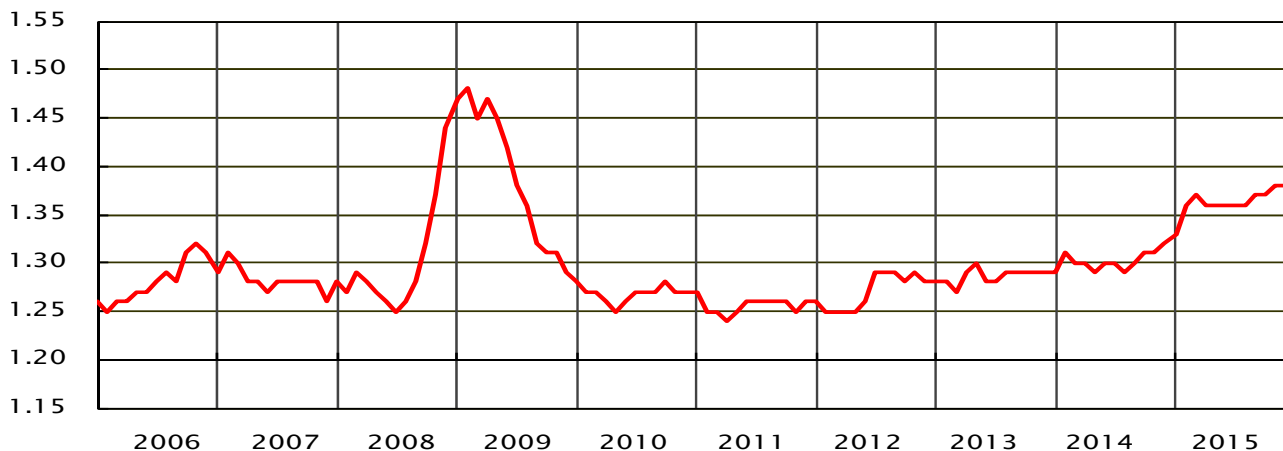
Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for November, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,313.5 billion, down 0.2 percent ($\pm 0.2\%$)* from October 2015 and was down 2.8 percent ($\pm 0.5\%$) from November 2014.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,809.8 billion, down 0.2 percent ($\pm 0.1\%$) from October 2015, but were up 1.6 percent ($\pm 0.5\%$) from November 2014.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of November was 1.38. The November 2014 ratio was 1.32.

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 December 2015 is scheduled to be released February 12, 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.

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		
	Nov. 2015	Oct. 2015	Nov. 2014	Nov. 2015	Oct. 2015	Nov. 2014	Nov. 2015	Oct. 2015	Nov. 2014
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,313,450	1,316,027	1,350,757	1,809,768	1,812,497	1,781,501	1.38	1.38	1.32
Manufacturers ³	475,313	474,362	494,635	641,307	642,969	656,070	1.35	1.36	1.33
Retailers.....	395,336	394,200	391,799	585,554	584,601	555,077	1.48	1.48	1.42
Merchant wholesalers ⁴	442,801	447,465	464,323	582,907	584,927	570,354	1.32	1.31	1.23
Not Adjusted									
Total business.....	1,282,999	1,344,890	1,301,588	1,847,894	1,852,307	1,819,201	1.44	1.38	1.40
Manufacturers ³	457,503	485,943	471,921	641,725	647,063	657,044	1.40	1.33	1.39
Retailers.....	394,212	390,938	389,581	619,092	613,570	587,320	1.57	1.57	1.51
Merchant wholesalers ⁴	431,284	468,009	440,086	587,077	591,674	574,837	1.36	1.26	1.31

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		
	Nov. 15/ Oct. 15	Oct. 15/ Sep. 15	Nov. 15/ Nov. 14	Nov. 15/ Oct. 15	Oct. 15/ Sep. 15	Nov. 15/ Nov. 14	Nov. 15/ Oct. 15	Oct. 15/ Sep. 15	Nov. 15/ Nov. 14	Nov. 15/ Oct. 15	Oct. 15/ Sep. 15	Nov. 15/ Nov. 14
Total business.....	-0.2	-0.3	-2.8	-0.2	-0.1	1.6	-4.6	0.7	-1.4	-0.2	2.2	1.6
Manufacturers ³	0.2	-0.7	-3.9	-0.3	-0.2	-2.3	-5.9	-2.4	-3.1	-0.8	0.6	-2.3
Retailers.....	0.3	-0.1	0.9	0.2	0.1	5.5	0.8	3.0	1.2	0.9	4.5	5.4
Merchant wholesalers ⁴	-1.0	-0.2	-4.6	-0.3	-0.3	2.2	-7.8	2.3	-2.0	-0.8	1.6	2.1

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 Ratios		
		Nov. 2015	Oct. 2015	Nov. 2014	Nov. 2015	Oct. 2015	Nov. 2014	Nov. 15/ Oct. 15	Oct. 15/ Sep. 15	Nov. 15/ Nov. 14	Nov. 15 (p)	Oct. 15 (r)	Nov. 14 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted ²												
	Retail trade, total.....	395,336	394,200	391,799	585,554	584,601	555,077	0.2	0.1	5.5	1.48	1.48	1.42
	Total (excl. motor veh. & parts).....	300,792	300,100	302,079	389,364	388,441	372,578	0.2	0.3	4.5	1.29	1.29	1.23
441	Motor vehicle & parts dealers.....	94,544	94,100	89,720	196,190	196,160	182,499	0.0	-0.5	7.5	2.08	2.08	2.03
442,3	Furniture,home furn., elect. & appl. stores.....	17,394	17,436	17,325	27,816	27,445	27,029	1.4	0.0	2.9	1.60	1.57	1.56
444	Building materials, garden equip & supplies.....	27,998	27,975	27,300	53,186	52,982	49,598	0.4	1.2	7.2	1.90	1.89	1.82
445	Food & beverage stores.....	57,208	56,784	55,996	45,278	45,282	44,113	0.0	0.2	2.6	0.79	0.80	0.79
448	Clothing & clothing access. stores.....	21,357	21,067	21,269	53,235	53,138	50,534	0.2	0.0	5.3	2.49	2.52	2.38
452	General merchandise stores.....	56,515	56,567	55,945	83,519	83,605	80,885	-0.1	0.1	3.3	1.48	1.48	1.45
4521	Dept. str. (excl. leased depts.).....	13,686	13,729	14,083	29,502	29,648	28,989	-0.5	-0.2	1.8	2.16	2.16	2.06
	Not Adjusted												
	Retail trade, total.....	394,212	390,938	389,581	619,092	613,570	587,320	0.9	4.5	5.4	1.57	1.57	1.51
	Total (excl. motor veh. & parts).....	309,365	299,714	309,425	418,839	415,822	400,903	0.7	4.9	4.5	1.35	1.39	1.30
441	Motor vehicle & parts dealers.....	84,847	91,224	80,156	200,253	197,748	186,417	1.3	3.8	7.4	2.36	2.17	2.33
442,3	Furniture,home furn., elect. & appl. stores.....	19,602	16,956	19,624	31,738	29,723	30,840	6.8	8.0	2.9	1.62	1.75	1.57
444	Building materials, garden equip & supplies.....	26,493	28,551	25,345	51,271	52,293	47,763	-2.0	1.0	7.3	1.94	1.83	1.88
445	Food & beverage stores.....	56,701	57,233	56,263	47,482	46,784	46,269	1.5	3.5	2.6	0.84	0.82	0.82
448	Clothing & clothing access. stores.....	23,012	20,550	23,300	57,760	57,920	54,930	-0.3	3.4	5.2	2.51	2.82	2.36
452	General merchandise stores.....	62,174	56,153	62,077	94,860	95,211	91,950	-0.4	8.5	3.2	1.53	1.70	1.48
4521	Dept. str. (excl. leased depts.).....	16,430	12,998	16,997	34,901	35,696	34,294	-2.2	11.5	1.8	2.12	2.75	2.02

(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.