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MANUFACTURING AND TRADE INVENTORIES AND SALES January 2016

Intention to Revise: Revisions to the Wholesale and Retail adjusted and not adjusted monthly estimates for sales and inventories are scheduled for release in March 2016 and April 2016, respectively. Estimates will be revised to reflect the results of the 2014 Annual Wholesale and Annual Retail Trade Surveys. Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) will be issued on May 18, 2016. The M3 revisions will span the seasonally adjusted data for January 1997 through March 2016 and the data not seasonally adjusted for January 2001 through March 2016. Revisions to the Wholesale estimates will be reflected in the February 2016 Manufacturing and Trade Inventories and Sales (MTIS) release scheduled for April 13, 2016. Revisions to the Retail estimates will be reflected in the March 2016 MTIS release scheduled for May 13, 2016. Revisions to the Manufacturing estimates will be reflected in the April 2016 MTIS release scheduled for June 14, 2016.

Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for January, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,296.2 billion, down 0.4 percent ($\pm 0.3\%$) from December 2015 and was down 1.1 percent ($\pm 0.4\%$) from January 2015.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,812.3 billion, up 0.1 percent ($\pm 0.2\%$)* from December 2015 and were up 1.8 percent ($\pm 0.5\%$) from January 2015.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of January was 1.40. The January 2015 ratio was 1.36.

Total Business Inventories/Sales Ratios: 2007 to 2016 (Data adjusted for seasonal, holiday and trading-day differences but not for price changes)



The Manufacturing and Trade Inventories and Sales Report for February 2016 is scheduled to be released April 13, 2016 at 10:00 a.m. EDT.

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		
	Jan. 2016	Dec. 2015	Jan. 2015	Jan. 2016	Dec. 2015	Jan. 2015	Jan. 2016	Dec. 2015	Jan. 2015
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,296,238	1,301,973	1,310,638	1,812,265	1,811,272	1,779,510	1.40	1.39	1.36
Manufacturers ³	468,386	467,019	479,363	637,472	640,210	648,226	1.36	1.37	1.35
Retailers.....	394,759	395,950	384,417	590,544	588,493	558,554	1.50	1.49	1.45
Merchant wholesalers ⁴	433,093	439,004	446,858	584,249	582,569	572,730	1.35	1.33	1.28
Not Adjusted									
Total business.....	1,160,521	1,378,892	1,203,100	1,805,123	1,786,989	1,774,295	1.56	1.30	1.47
Manufacturers ³	420,404	460,778	437,829	633,665	622,139	645,991	1.51	1.35	1.48
Retailers.....	350,025	462,497	348,575	582,607	582,700	551,053	1.66	1.26	1.58
Merchant wholesalers ⁴	390,092	455,617	416,696	588,851	582,150	577,251	1.51	1.28	1.39

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		
	Jan. 16/ Dec. 15	Dec. 15/ Nov. 15	Jan. 16/ Jan. 15	Jan. 16/ Dec. 15	Dec. 15/ Nov. 15	Jan. 16/ Jan. 15	Jan. 16/ Dec. 15	Dec. 15/ Nov. 15	Jan. 16/ Jan. 15	Jan. 16/ Dec. 15	Dec. 15/ Nov. 15	Jan. 16/ Jan. 15
Total business.....	-0.4	-0.7	-1.1	0.1	0.0	1.8	-15.8	7.6	-3.5	1.0	-3.3	1.7
Manufacturers ³	0.3	-1.4	-2.3	-0.4	-0.2	-1.7	-8.8	0.9	-4.0	1.9	-3.0	-1.9
Retailers.....	-0.3	0.2	2.7	0.3	0.4	5.7	-24.3	17.3	0.4	0.0	-5.9	5.7
Merchant wholesalers ⁴	-1.3	-0.6	-3.1	0.3	0.0	2.0	-14.4	5.8	-6.4	1.2	-0.9	2.0

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		
		Jan. 2016	Dec. 2015	Jan. 2015	Jan. 2016	Dec. 2015	Jan. 2015	In Inventories			Ratios		
		(p)	(r)	(r)	(p)	(r)	(r)	Jan. 16/ Dec. 15	Dec. 15/ Nov. 15	Jan. 16/ Jan. 15	Jan. 16 (p)	Dec. 15 (r)	Jan. 15 (r)
	Adjusted ²												
	Retail trade, total.....	394,759	395,950	384,417	590,544	588,493	558,554	0.3	0.4	5.7	1.50	1.49	1.45
	Total (excl. motor veh. & parts).....	300,256	301,254	294,698	391,265	390,419	374,127	0.2	0.2	4.6	1.30	1.30	1.27
441	Motor vehicle & parts dealers.....	94,503	94,696	89,719	199,279	198,074	184,427	0.6	0.8	8.1	2.11	2.09	2.06
442,3	Furniture,home furn., elect. & appl. stores.....	17,153	17,223	17,283	27,075	27,215	27,263	-0.5	-2.4	-0.7	1.58	1.58	1.58
444	Building materials, garden equip & supplies.....	29,397	29,528	27,325	53,158	52,993	49,454	0.3	-0.4	7.5	1.81	1.79	1.81
445	Food & beverage stores.....	57,301	57,011	56,231	45,241	45,177	44,435	0.1	-0.1	1.8	0.79	0.79	0.79
448	Clothing & clothing access. stores.....	21,308	21,280	20,897	54,045	53,788	51,384	0.5	0.6	5.2	2.54	2.53	2.46
452	General merchandise stores.....	56,326	56,636	56,375	83,802	83,670	81,267	0.2	0.2	3.1	1.49	1.48	1.44
4521	Dept. str. (excl. leased depts.).....	13,495	13,717	14,062	29,221	29,361	28,965	-0.5	-0.5	0.9	2.17	2.14	2.06
	Not Adjusted												
	Retail trade, total.....	350,025	462,497	348,575	582,607	582,700	551,053	0.0	-5.9	5.7	1.66	1.26	1.58
	Total (excl. motor veh. & parts).....	269,308	368,440	269,113	380,514	380,973	363,880	-0.1	-9.1	4.6	1.41	1.03	1.35
441	Motor vehicle & parts dealers.....	80,717	94,057	79,462	202,093	201,727	187,173	0.2	0.7	8.0	2.50	2.14	2.36
442,3	Furniture,home furn., elect. & appl. stores.....	15,543	23,605	15,965	26,479	27,514	26,690	-3.8	-13.6	-0.8	1.70	1.17	1.67
444	Building materials, garden equip & supplies.....	22,062	27,076	21,222	51,616	50,184	48,069	2.9	-2.3	7.4	2.34	1.85	2.27
445	Food & beverage stores.....	56,495	61,810	55,954	45,124	45,836	44,328	-1.6	-3.5	1.8	0.80	0.74	0.79
448	Clothing & clothing access. stores.....	15,570	33,087	15,589	51,397	50,722	48,763	1.3	-12.3	5.4	3.30	1.53	3.13
452	General merchandise stores.....	49,349	76,721	49,475	79,744	80,123	77,373	-0.5	-15.5	3.1	1.62	1.04	1.56
4521	Dept. str. (excl. leased depts.).....	10,327	23,530	10,855	27,292	27,335	27,111	-0.2	-21.7	0.7	2.64	1.16	2.50

(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.