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MANUFACTURING AND TRADE INVENTORIES AND SALES MARCH 2016

Special Notice: Beginning on July 28, 2016, advance estimates for aggregate Retail and Wholesale Inventories will join the current "Advance Report: U.S. International Trade in Goods" to create the new "Advance Economic Indicator Report" to provide more timely, high level estimates of key economic statistics.

Notice of Revision: Revisions to the Retail adjusted and not adjusted monthly estimates for sales and inventories were released on April 29, 2016 and are reflected in this release. Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey will be issued on May 18, 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 March, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,289.2 billion, up 0.3 percent ($\pm 0.2\%$) from February 2016, but was down 1.7 percent ($\pm 0.5\%$) from March 2015.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,818.6 billion, up 0.4 percent ($\pm 0.1\%$) from February 2016 and were up 1.5 percent ($\pm 0.5\%$) from March 2015.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of March was 1.41. The March 2015 ratio was 1.37.

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 April 2016 is scheduled to be released June 14, 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		
	Mar. 2016	Feb. 2016	Mar. 2015	Mar. 2016	Feb. 2016	Mar. 2015	Mar. 2016	Feb. 2016	Mar. 2015
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,289,204	1,285,198	1,311,581	1,818,576	1,810,560	1,792,382	1.41	1.41	1.37
Manufacturers ³	464,674	462,504	482,432	635,070	633,971	648,373	1.37	1.37	1.34
Retailers.....	393,859	395,126	389,634	599,924	593,701	562,400	1.52	1.50	1.44
Merchant wholesalers ⁴	430,671	427,568	439,515	583,582	582,888	581,609	1.36	1.36	1.32
Not Adjusted									
Total business.....	1,357,803	1,203,387	1,353,365	1,819,947	1,809,020	1,795,165	1.34	1.50	1.33
Manufacturers ³	495,688	445,330	507,773	633,131	636,659	647,916	1.28	1.43	1.28
Retailers.....	404,075	361,878	391,146	598,934	587,379	560,825	1.48	1.62	1.43
Merchant wholesalers ⁴	458,040	396,179	454,446	587,882	584,982	586,424	1.28	1.48	1.29

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		
	Mar. 16/ Feb. 16	Feb. 16/ Jan. 16	Mar. 16/ Mar. 15	Mar. 16/ Feb. 16	Feb. 16/ Jan. 16	Mar. 16/ Mar. 15	Mar. 16/ Feb. 16	Feb. 16/ Jan. 16	Mar. 16/ Mar. 15	Mar. 16/ Feb. 16	Feb. 16/ Jan. 16	Mar. 16/ Mar. 15
Total business.....	0.3	-0.3	-1.7	0.4	-0.1	1.5	12.8	4.1	0.3	0.6	0.1	1.4
Manufacturers ³	0.5	-0.8	-3.7	0.2	-0.5	-2.1	11.3	6.3	-2.4	-0.6	0.5	-2.3
Retailers.....	-0.3	0.1	1.1	1.0	0.7	6.7	11.7	3.2	3.3	2.0	1.0	6.8
Merchant wholesalers ⁴	0.7	-0.2	-2.0	0.1	-0.6	0.3	15.6	2.6	0.8	0.5	-1.2	0.2

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		
		Mar. 2016	Feb. 2016	Mar. 2015	Mar. 2016	Feb. 2016	Mar. 2015	Mar. 16/ Feb. 16	Feb. 16/ Jan. 16	Mar. 16/ Mar. 15	Mar. 16 (p)	Feb. 16 (r)	Mar. 15 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted ²												
	Retail trade, total.....	393,859	395,126	389,634	599,924	593,701	562,400	1.0	0.7	6.7	1.52	1.50	1.44
	Total (excl. motor veh. & parts).....	304,163	302,488	299,854	393,509	391,869	377,767	0.4	0.2	4.2	1.29	1.30	1.26
441	Motor vehicle & parts dealers.....	89,696	92,638	89,780	206,415	201,832	184,633	2.3	1.6	11.8	2.30	2.18	2.06
442,3	Furniture,home furn., elect. & appl. stores.....	17,483	17,417	17,273	27,236	27,174	27,397	0.2	0.1	-0.6	1.56	1.56	1.59
444	Building materials, garden equip & supplies.....	29,774	29,627	27,266	53,048	52,854	50,014	0.4	0.4	6.1	1.78	1.78	1.83
445	Food & beverage stores.....	57,854	58,145	57,352	45,011	45,367	44,689	-0.8	0.8	0.7	0.78	0.78	0.78
448	Clothing & clothing access. stores.....	21,192	21,356	21,321	54,310	54,294	51,964	0.0	0.4	4.5	2.56	2.54	2.44
452	General merchandise stores.....	55,969	55,781	56,144	83,123	82,552	80,665	0.7	0.0	3.0	1.49	1.48	1.44
4521	Dept. str. (excl. leased depts.).....	13,275	13,314	14,139	28,368	28,344	28,396	0.1	-0.1	-0.1	2.14	2.13	2.01
	Not Adjusted												
	Retail trade, total.....	404,075	361,878	391,146	598,934	587,379	560,825	2.0	1.0	6.8	1.48	1.62	1.43
	Total (excl. motor veh. & parts).....	305,191	273,616	295,086	388,614	383,202	373,052	1.4	0.8	4.2	1.27	1.40	1.26
441	Motor vehicle & parts dealers.....	98,884	88,262	96,060	210,320	204,177	187,773	3.0	1.4	12.0	2.13	2.31	1.95
442,3	Furniture,home furn., elect. & appl. stores.....	17,154	16,159	16,654	26,010	25,870	26,164	0.5	-2.6	-0.6	1.52	1.60	1.57
444	Building materials, garden equip & supplies.....	30,050	23,290	26,526	56,231	53,753	53,065	4.6	5.2	6.0	1.87	2.31	2.00
445	Food & beverage stores.....	58,687	54,663	56,827	44,460	44,440	44,111	0.0	-0.8	0.8	0.76	0.81	0.78
448	Clothing & clothing access. stores.....	21,288	18,712	20,711	53,550	52,882	51,185	1.3	3.1	4.6	2.52	2.83	2.47
452	General merchandise stores.....	55,431	50,661	54,686	81,001	79,313	78,583	2.1	1.1	3.1	1.46	1.57	1.44
4521	Dept. str. (excl. leased depts.).....	12,686	11,208	13,178	27,177	26,785	27,203	1.5	0.9	-0.1	2.14	2.39	2.06

(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.