

U.S. Census Bureau News

U.S. Department of Commerce • Washington, D.C. 20233

FOR IMMEDIATE RELEASE
TUESDAY, JUNE 14, 2016 AT 10:00 A.M. EDT

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

CB16-104

MANUFACTURING AND TRADE INVENTORIES AND SALES APRIL 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: Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey were released on May 18, 2016, and are reflected in this report.

Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for April, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,290.2 billion, up 0.9 percent ($\pm 0.2\%$) from March 2016, but was down 1.3 percent ($\pm 0.5\%$) from April 2015.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,807.1 billion, up 0.1 percent ($\pm 0.1\%$)* from March 2016 and were up 1.0 percent ($\pm 0.5\%$) from April 2015.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of April was 1.40. The April 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 May 2016 is scheduled to be released July 15, 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		
	Apr. 2016	Mar. 2016	Apr. 2015	Apr. 2016	Mar. 2016	Apr. 2015	Apr. 2016	Mar. 2016	Apr. 2015
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,290,150	1,278,267	1,307,558	1,807,098	1,804,490	1,789,893	1.40	1.41	1.37
Manufacturers ³	456,785	454,540	472,822	620,782	621,311	639,719	1.36	1.37	1.35
Retailers.....	399,195	393,775	388,905	598,415	598,925	567,742	1.50	1.52	1.46
Merchant wholesalers ⁴	434,170	429,952	445,831	587,901	584,254	582,432	1.35	1.36	1.31
Not Adjusted									
Total business.....	1,278,664	1,347,030	1,316,690	1,812,743	1,806,188	1,795,221	1.42	1.34	1.36
Manufacturers ³	453,739	486,063	475,879	623,566	619,533	642,804	1.37	1.27	1.35
Retailers.....	394,298	404,012	386,098	599,016	598,615	567,577	1.52	1.48	1.47
Merchant wholesalers ⁴	430,627	456,955	454,713	590,161	588,040	584,840	1.37	1.29	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		
	Apr. 16/ Mar. 16	Mar. 16/ Feb. 16	Apr. 16/ Apr. 15	Apr. 16/ Mar. 16	Mar. 16/ Feb. 16	Apr. 16/ Apr. 15	Apr. 16/ Mar. 16	Mar. 16/ Feb. 16	Apr. 16/ Apr. 15	Apr. 16/ Mar. 16	Mar. 16/ Feb. 16	Apr. 16/ Apr. 15
Total business.....	0.9	0.2	-1.3	0.1	0.3	1.0	-5.1	12.8	-2.9	0.4	0.6	1.0
Manufacturers ³	0.5	0.3	-3.4	-0.1	-0.1	-3.0	-6.7	11.4	-4.7	0.7	-0.7	-3.0
Retailers.....	1.4	-0.3	2.6	-0.1	0.9	5.4	-2.4	11.6	2.1	0.1	1.9	5.5
Merchant wholesalers ⁴	1.0	0.6	-2.6	0.6	0.2	0.9	-5.8	15.3	-5.3	0.4	0.5	0.9

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		
		Apr. 2016	Mar. 2016	Apr. 2015	Apr. 2016	Mar. 2016	Apr. 2015	In Inventories			Ratios		
		(p)	(r)	(r)	(p)	(r)	(r)	Apr. 16/ Mar. 16	Mar. 16/ Feb. 16	Apr. 16/ Apr. 15	Apr. 16 (p)	Mar. 16 (r)	Apr. 15 (r)
	Adjusted ²												
	Retail trade, total.....	399,195	393,775	388,905	598,415	598,925	567,742	-0.1	0.9	5.4	1.50	1.52	1.46
	Total (excl. motor veh. & parts).....	306,705	304,051	299,157	391,650	392,442	380,844	-0.2	0.1	2.8	1.28	1.29	1.27
441	Motor vehicle & parts dealers.....	92,490	89,724	89,748	206,765	206,483	186,898	0.1	2.3	10.6	2.24	2.30	2.08
442,3	Furniture,home furn., elect. & appl. stores.....	17,485	17,440	17,447	27,077	27,204	27,199	-0.5	0.1	-0.4	1.55	1.56	1.56
444	Building materials, garden equip & supplies.....	28,892	29,477	27,237	52,819	52,945	50,428	-0.2	0.2	4.7	1.83	1.80	1.85
445	Food & beverage stores.....	58,543	57,870	57,292	45,191	45,053	44,222	0.3	-0.7	2.2	0.77	0.78	0.77
448	Clothing & clothing access. stores.....	21,223	21,132	21,228	54,424	54,309	52,253	0.2	0.0	4.2	2.56	2.57	2.46
452	General merchandise stores.....	56,075	55,983	55,547	82,044	82,461	82,618	-0.5	-0.1	-0.7	1.46	1.47	1.49
4521	Dept. str. (excl. leased depts.).....	13,237	13,217	13,543	28,142	28,266	28,830	-0.4	-0.3	-2.4	2.13	2.14	2.13
	Not Adjusted												
	Retail trade, total.....	394,298	404,012	386,098	599,016	598,615	567,577	0.1	1.9	5.5	1.52	1.48	1.47
	Total (excl. motor veh. & parts).....	298,531	304,939	292,801	386,403	388,226	375,798	-0.5	1.3	2.8	1.29	1.27	1.28
441	Motor vehicle & parts dealers.....	95,767	99,073	93,297	212,613	210,389	191,779	1.1	3.0	10.9	2.22	2.12	2.06
442,3	Furniture,home furn., elect. & appl. stores.....	15,712	17,159	15,551	26,156	26,034	26,301	0.5	0.6	-0.6	1.66	1.52	1.69
444	Building materials, garden equip & supplies.....	32,551	30,027	31,512	56,516	56,228	54,008	0.5	4.6	4.6	1.74	1.87	1.71
445	Food & beverage stores.....	56,785	58,653	55,803	44,500	44,526	43,537	-0.1	0.2	2.2	0.78	0.76	0.78
448	Clothing & clothing access. stores.....	20,310	21,264	20,346	53,009	53,603	50,894	-1.1	1.4	4.2	2.61	2.52	2.50
452	General merchandise stores.....	52,978	55,303	52,424	79,765	80,574	80,318	-1.0	1.6	-0.7	1.51	1.46	1.53
4521	Dept. str. (excl. leased depts.).....	11,925	12,648	12,349	27,157	27,192	27,821	-0.1	1.5	-2.4	2.28	2.15	2.25

(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.