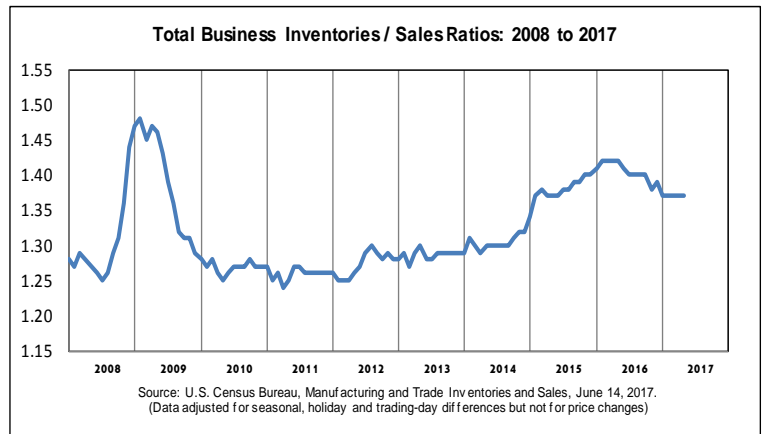


## MANUFACTURING AND TRADE INVENTORIES AND SALES, APRIL 2017

Release Number: CB17-93

**June 14, 2017** — The U.S. Census Bureau announced the following new manufacturing and trade statistics for April 2017:

BUSINESS INVENTORIES		
<b>APRIL 2017</b>	<b>\$1,854.2 billion</b>	<b>-0.2%</b>
<b>MARCH 2017 (revised)</b>	<b>\$1,858.3 billion</b>	<b>+0.2%</b>
<b>Next release: July 14, 2017</b>		
* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero. Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, June 14, 2017.		



### Sales

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 \$1,352.0 billion, virtually unchanged ( $\pm 0.2$  percent)\* from March 2017, but was up 5.6 percent ( $\pm 0.3$  percent) from April 2016.

### Inventories

Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,854.2 billion, down 0.2 percent ( $\pm 0.1$  percent) from March 2017, but were up 2.3 percent ( $\pm 0.4$  percent) from April 2016.

### Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of April was 1.37. The April 2016 ratio was 1.42.

**Notice of Revision:** Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey were released on May 18, 2017 and are reflected in this report.

### General Information

The May 2017 Manufacturing and Trade Inventories and Sales Report is scheduled for release on July 14, 2017. View the full schedule in the Economic Briefing Room: <[www.census.gov/economic-indicators/](http://www.census.gov/economic-indicators/)>.

#### Data Inquiries

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## EXPLANATORY NOTES

### Reliability of Estimates

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  $\pm 1.2$  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.

### Description of the Survey

The Manufacturing and Trade Inventories 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. Data for the wholesale and manufacturing sectors are unrevised from the most recent Monthly Wholesale Trade Report and the Full Report on Manufacturers' Shipments, Inventories and orders. Data from the Retail sector is revised and presented in more detail from the most recent Advance Economic Indicators Report. For more information on these surveys see the links below:

<[www.census.gov/retail/](http://www.census.gov/retail/)>, <[www.census.gov/wholesale/](http://www.census.gov/wholesale/)>, and <[www.census.gov/manufacturing/m3/](http://www.census.gov/manufacturing/m3/)>.

### America's Economy Mobile App

The America's Economy app provides real-time updates for 19 key economic indicators from the Census Bureau, Bureau of Labor Statistics, and Bureau of Economic Analysis. <[www.census.gov/mobile/economy/](http://www.census.gov/mobile/economy/)>

### API

The Census Bureau's application programming interface lets developers create custom apps to reach new users and makes key statistics more accessible than ever before. <[www.census.gov/developers/](http://www.census.gov/developers/)>

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U.S. Department of Commerce  
Economics and Statistics Administration  
U.S. CENSUS BUREAU  
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**Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers**

(In millions of dollars)

	Sales			Inventories			Inventories/Sales Ratios		
	Apr. 2017	Mar. 2017	Apr. 2016	Apr. 2017	Mar. 2017	Apr. 2016	Apr. 2017	Mar. 2017	Apr. 2016
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>1</sup></b>									
Total business.....	1,352,042	1,351,861	1,280,276	1,854,221	1,858,322	1,811,886	1.37	1.37	1.42
Manufacturers <sup>2</sup> .....	470,833	470,776	449,628	649,700	649,198	634,554	1.38	1.38	1.41
Retailers <sup>3</sup> .....	418,865	416,718	399,739	613,545	615,016	595,799	1.46	1.48	1.49
Merchant wholesalers <sup>4</sup> .....	462,344	464,367	430,909	590,976	594,108	581,533	1.28	1.28	1.35
<b>Not Adjusted</b>									
Total business.....	1,315,848	1,417,877	1,269,402	1,860,453	1,862,877	1,817,081	1.41	1.31	1.43
Manufacturers <sup>2</sup> .....	460,515	501,901	446,642	653,462	646,595	637,819	1.42	1.29	1.43
Retailers <sup>3</sup> .....	410,352	425,295	395,883	614,299	616,961	595,916	1.50	1.45	1.51
Merchant wholesalers <sup>4</sup> .....	444,981	490,681	426,877	592,692	599,321	583,346	1.33	1.22	1.37

(p) Preliminary estimate.

(r) Revised estimate.

Data adjusted for seasonality but not price changes. Explanations of confidence intervals and sampling variability can be found on our website at <[www.census.gov/mtis/how\\_surveys\\_are\\_collected.html](http://www.census.gov/mtis/how_surveys_are_collected.html)>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, June 14, 2017.

**Table 2. Percent Changes for Sales and Inventories -- Manufacturers, Retailers, and Merchant Wholesalers**

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Apr. 17/ Mar. 17	Mar. 17/ Feb. 17	Apr. 17/ Apr. 16	Apr. 17/ Mar. 17	Mar. 17/ Feb. 17	Apr. 17/ Apr. 16	Apr. 17/ Mar. 17	Mar. 17/ Feb. 17	Apr. 17/ Apr. 16	Apr. 17/ Mar. 17	Mar. 17/ Feb. 17	Apr. 17/ Apr. 16
Total business.....	0.0	-0.1	5.6	-0.2	0.2	2.3	-7.2	16.3	3.7	-0.1	0.4	2.4
Manufacturers <sup>2</sup> .....	0.0	-0.2	4.7	0.1	0.2	2.4	-8.2	14.8	3.1	1.1	-0.6	2.5
Retailers <sup>3</sup> .....	0.5	0.1	4.8	-0.2	0.2	3.0	-3.5	15.5	3.7	-0.4	1.5	3.1
Merchant wholesalers <sup>4</sup> .....	-0.4	-0.2	7.3	-0.5	0.1	1.6	-9.3	18.6	4.2	-1.1	0.4	1.6

See footnotes and notes at the end of Table 3.

Data adjusted for seasonality but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <[www.census.gov/mtis/how\\_surveys\\_are\\_collected.html](http://www.census.gov/mtis/how_surveys_are_collected.html)>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, June 14, 2017.

**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 <sup>3</sup>			Percent Change In Inventories			Inventories/Sales Ratios		
		Apr. 2017 (p)	Mar. 2017 (r)	Apr. 2016 (r)	Apr. 2017 (p)	Mar. 2017 (r)	Apr. 2016 (r)	Apr. 17/ Mar. 17	Mar. 17/ Feb. 17	Apr. 17/ Apr. 16	Apr. 17 (p)	Mar. 17 (r)	Apr. 16 (r)
	Adjusted <sup>1</sup>												
	Retail trade, total.....	418,865	416,718	399,739	613,545	615,016	595,799	-0.2	0.2	3.0	1.46	1.48	1.49
	Total (excl. motor veh. & parts).....	321,959	320,293	306,772	395,667	396,276	391,731	-0.2	0.1	1.0	1.23	1.24	1.28
441	Motor vehicle & parts dealers.....	96,906	96,425	92,967	217,878	218,740	204,068	-0.4	0.4	6.8	2.25	2.27	2.20
442,3	Furniture,home furn., elect. & appl. stores.....	17,838	17,687	17,242	27,242	27,327	27,369	-0.3	-0.7	-0.5	1.53	1.55	1.59
444	Building materials, garden equip & supplies.....	31,025	30,835	28,621	54,016	54,106	52,136	-0.2	-0.1	3.6	1.74	1.75	1.82
445	Food & beverage stores.....	59,628	59,538	58,015	47,242	46,933	45,995	0.7	0.2	2.7	0.79	0.79	0.79
448	Clothing & clothing access. stores.....	21,589	21,536	21,246	52,778	53,104	53,004	-0.6	0.0	-0.4	2.44	2.47	2.49
452	General merchandise stores.....	57,100	56,679	56,303	80,509	80,715	82,088	-0.3	0.0	-1.9	1.41	1.42	1.46
4521	Dept. str. (excl. leased depts.).....	12,626	12,586	13,067	26,680	26,794	27,626	-0.4	0.5	-3.4	2.11	2.13	2.11
	Not Adjusted												
	Retail trade, total.....	410,352	425,295	395,883	614,299	616,961	595,916	-0.4	1.5	3.1	1.50	1.45	1.51
	Total (excl. motor veh. & parts).....	313,127	319,349	299,273	390,404	392,619	386,423	-0.6	1.4	1.0	1.25	1.23	1.29
441	Motor vehicle & parts dealers.....	97,225	105,946	96,610	223,895	224,342	209,493	-0.2	1.7	6.9	2.30	2.12	2.17
442,3	Furniture,home furn., elect. & appl. stores.....	15,851	17,621	15,597	26,316	26,179	26,466	0.5	-0.6	-0.6	1.66	1.49	1.70
444	Building materials, garden equip & supplies.....	33,930	31,454	32,342	57,581	57,406	55,629	0.3	4.2	3.5	1.70	1.83	1.72
445	Food & beverage stores.....	58,717	59,485	56,375	46,572	46,259	45,305	0.7	0.8	2.8	0.79	0.78	0.80
448	Clothing & clothing access. stores.....	20,983	21,066	20,311	51,617	52,838	51,785	-2.3	1.6	-0.3	2.46	2.51	2.55
452	General merchandise stores.....	55,348	55,442	53,481	78,174	78,780	79,708	-0.8	1.9	-1.9	1.41	1.42	1.49
4521	Dept. str. (excl. leased depts.).....	11,771	11,943	11,868	25,960	25,937	26,880	0.1	3.1	-3.4	2.21	2.17	2.26

(p) Preliminary estimate.

(r) Revised estimate.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Adjusted and not adjusted inventories for aggregate levels retail trade total, total excluding motor vehicles and parts, and motor vehicle and parts dealers are revised from the Advance Economic Indicators Report.

<sup>4</sup> 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.

Data adjusted for seasonality but not price changes. Explanations of confidence intervals and sampling variability can be found on our website at <[www.census.gov/mtis/how\\_surveys\\_are\\_collected.html](http://www.census.gov/mtis/how_surveys_are_collected.html)>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, June 14, 2017.