

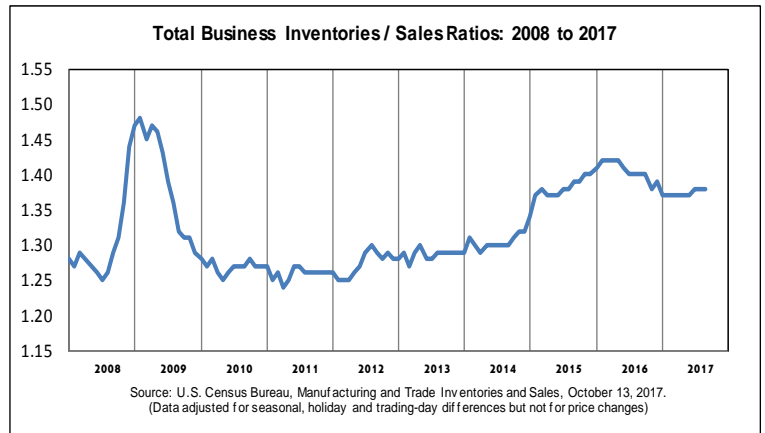
## MANUFACTURING AND TRADE INVENTORIES AND SALES, AUGUST 2017

Release Number: CB17-168

**Notice:** For information on the impact of the Hurricanes Harvey and Irma on the compilation of this report, please see the Frequently Asked Questions (FAQs) on our website: [Manufacturing](#), [Retail](#), and [Wholesale](#).

**October 13, 2017** — The U.S. Census Bureau announced the following new manufacturing and trade statistics for August 2017:

BUSINESS INVENTORIES		
<b>AUGUST 2017</b>	<b>\$1,889.0 billion</b>	<b>+0.7%</b>
<b>JULY 2017 (revised)</b>	<b>\$1,875.9 billion</b>	<b>+0.3%</b>
<b>Next release: November 15, 2017</b>		
<small>* 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, October 13, 2017.</small>		



### Sales

The combined value of distributive trade sales and manufacturers' shipments for August, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,369.2 billion, up 0.7 percent ( $\pm 0.1$  percent) from July 2017 and was up 5.5 percent ( $\pm 0.4$  percent) from August 2016.

### Inventories

Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,889.0 billion, up 0.7 percent ( $\pm 0.1$  percent) from July 2017 and were up 3.6 percent ( $\pm 0.3$  percent) from August 2016.

### Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of August was 1.38. The August 2016 ratio was 1.40.

### General Information

The September 2017 Manufacturing and Trade Inventories and Sales Report is scheduled for release on November 15, 2017. View the full schedule in the Economic Briefing Room: [www.census.gov/economic-indicators/](http://www.census.gov/economic-indicators/).

#### Data Inquiries

Economic Indicators Division

Retail: 301-763-2713 [eid.retail.indicator.branch@census.gov](mailto:eid.retail.indicator.branch@census.gov)

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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/)>.

### API

The Census Bureau's application programming interface lets developers create custom apps to reach new users and makes key demographic, socio-economic and housing 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		
	Aug. 2017	Jul. 2017	Aug. 2016	Aug. 2017	Jul. 2017	Aug. 2016	Aug. 2017	Jul. 2017	Aug. 2016
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>1</sup></b>									
Total business.....	1,369,209	1,359,499	1,298,300	1,888,998	1,875,856	1,822,844	1.38	1.38	1.40
Manufacturers <sup>2</sup> .....	475,942	473,756	451,885	655,564	652,659	638,066	1.38	1.38	1.41
Retailers <sup>3</sup> .....	419,884	420,258	404,897	625,351	620,820	602,868	1.49	1.48	1.49
Merchant wholesalers <sup>4</sup> .....	473,383	465,485	441,518	608,083	602,377	581,910	1.28	1.29	1.32
<b>Not Adjusted</b>									
Total business.....	1,431,417	1,316,532	1,353,667	1,868,853	1,856,403	1,804,100	1.31	1.41	1.33
Manufacturers <sup>2</sup> .....	499,769	450,898	473,390	660,552	656,270	642,648	1.32	1.46	1.36
Retailers <sup>3</sup> .....	434,468	419,668	417,702	611,356	604,174	589,468	1.41	1.44	1.41
Merchant wholesalers <sup>4</sup> .....	497,180	445,966	462,575	596,945	595,959	571,984	1.20	1.34	1.24

(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, October 13, 2017.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Aug. 17/ Jul. 17	Jul. 17/ Jun. 17	Aug. 17/ Aug. 16	Aug. 17/ Jul. 17	Jul. 17/ Jun. 17	Aug. 17/ Aug. 16	Aug. 17/ Jul. 17	Jul. 17/ Jun. 17	Aug. 17/ Aug. 16	Aug. 17/ Jul. 17	Jul. 17/ Jun. 17	Aug. 17/ Aug. 16
Total business.....	0.7	0.3	5.5	0.7	0.3	3.6	8.7	-7.2	5.7	0.7	0.2	3.6
Manufacturers <sup>2</sup> .....	0.5	0.2	5.3	0.4	0.4	2.7	10.8	-10.3	5.6	0.7	1.5	2.8
Retailers <sup>3</sup> .....	-0.1	0.5	3.7	0.7	0.0	3.7	3.5	-1.4	4.0	1.2	-1.5	3.7
Merchant wholesalers <sup>4</sup> .....	1.7	0.0	7.2	0.9	0.6	4.5	11.5	-9.0	7.5	0.2	0.5	4.4

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, October 13, 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		
		Aug. 2017	Jul. 2017	Aug. 2016	Aug. 2017	Jul. 2017	Aug. 2016	Aug. 17/Jul. 17	Jul. 17/Jun. 17	Aug. 17/Aug. 16	Aug. 17/Jul. 17	Jul. 17/Jul. 16	Aug. 16/Jul. 16
		(p)	(r)	(r)	(p)	(r)	(r)				(p)	(r)	(r)
	Adjusted <sup>1</sup>												
	Retail trade, total.....	419,884	420,258	404,897	625,351	620,820	602,868	0.7	0.0	3.7	1.49	1.48	1.49
	Total (excl. motor veh. & parts).....	323,254	321,544	309,685	399,714	398,095	393,193	0.4	-0.1	1.7	1.24	1.24	1.27
441	Motor vehicle & parts dealers.....	96,630	98,714	95,212	225,637	222,725	209,675	1.3	0.2	7.6	2.34	2.26	2.20
442,3	Furniture,home furn., elect. & appl. stores.....	17,434	17,525	17,331	27,674	27,587	27,474	0.3	0.4	0.7	1.59	1.57	1.59
444	Building materials, garden equip & supplies.....	31,652	31,458	28,986	54,898	54,834	52,998	0.1	0.7	3.6	1.73	1.74	1.83
445	Food & beverage stores.....	59,914	59,622	58,352	47,829	47,392	46,394	0.9	0.2	3.1	0.80	0.79	0.80
448	Clothing & clothing access. stores.....	21,658	21,798	21,533	52,324	52,308	52,218	0.0	-0.3	0.2	2.42	2.40	2.43
452	General merchandise stores.....	57,710	57,498	56,147	80,103	80,064	81,877	0.0	-0.7	-2.2	1.39	1.39	1.46
4521	Dept. str. (excl. leased depts.).....	12,648	12,673	12,758	25,680	25,817	27,106	-0.5	-0.7	-5.3	2.03	2.04	2.12
	Not Adjusted												
	Retail trade, total.....	434,468	419,668	417,702	611,356	604,174	589,468	1.2	-1.5	3.7	1.41	1.44	1.41
	Total (excl. motor veh. & parts).....	329,386	317,299	314,494	395,865	389,254	389,368	1.7	-0.2	1.7	1.20	1.23	1.24
441	Motor vehicle & parts dealers.....	105,082	102,369	103,208	215,491	214,920	200,100	0.3	-3.7	7.7	2.05	2.10	1.94
442,3	Furniture,home furn., elect. & appl. stores.....	17,845	16,868	17,635	27,231	26,980	27,007	0.9	-0.1	0.8	1.53	1.60	1.53
444	Building materials, garden equip & supplies.....	33,012	32,643	30,078	53,690	53,518	51,832	0.3	-1.4	3.6	1.63	1.64	1.72
445	Food & beverage stores.....	60,524	60,664	58,607	47,090	46,585	45,664	1.1	-1.0	3.1	0.78	0.77	0.78
448	Clothing & clothing access. stores.....	22,641	20,645	22,248	52,429	51,576	52,427	1.7	0.4	0.0	2.32	2.50	2.36
452	General merchandise stores.....	57,685	56,092	55,753	78,538	76,456	80,246	2.7	-1.0	-2.1	1.36	1.36	1.44
4521	Dept. str. (excl. leased depts.).....	12,548	11,628	12,551	24,550	24,216	25,968	1.4	-0.2	-5.5	1.96	2.08	2.07

(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, October 13, 2017.