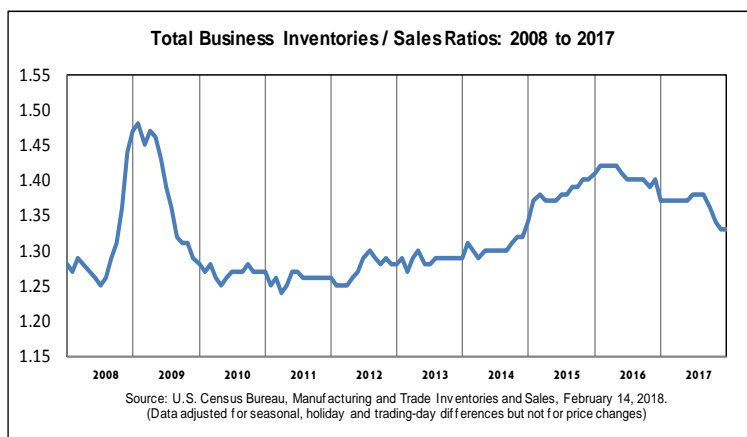


## MANUFACTURING AND TRADE INVENTORIES AND SALES, DECEMBER 2017

Release Number: CB18-20

**February 14, 2018** — The U.S. Census Bureau announced the following new manufacturing and trade statistics for December 2017:

BUSINESS INVENTORIES		
DECEMBER 2017	\$1,902.2 billion	+0.4%
NOVEMBER 2017 (revised)	\$1,895.1 billion	+0.4%
Next release: March 14, 2018		
* 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, February 14, 2018.		



### Sales

The combined value of distributive trade sales and manufacturers' shipments for December, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,431.3 billion, up 0.6 percent ( $\pm 0.3$  percent) from November 2017 and was up 6.7 percent ( $\pm 0.4$  percent) from December 2016.

### Inventories

Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,902.2 billion, up 0.4 percent ( $\pm 0.1$  percent) from November 2017 and were up 3.2 percent ( $\pm 0.3$  percent) from December 2016.

### Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of December was 1.33. The December 2016 ratio was 1.37.

### General Information

The January 2018 Manufacturing and Trade Inventories and Sales Report is scheduled for release on March 14, 2018. View the full schedule in the Economic Briefing Room: [www.census.gov/economic-indicators/](http://www.census.gov/economic-indicators/).

## 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

#### Data Inquiries

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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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\* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero.

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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		
	Dec. 2017	Nov. 2017	Dec. 2016	Dec. 2017	Nov. 2017	Dec. 2016	Dec. 2017	Nov. 2017	Dec. 2016
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>1</sup></b>									
Total business.....	1,431,294	1,422,763	1,341,603	1,902,204	1,895,123	1,843,431	1.33	1.33	1.37
Manufacturers <sup>2</sup> .....	495,401	492,505	469,319	669,232	665,900	644,446	1.35	1.35	1.37
Retailers <sup>3</sup> .....	435,673	436,032	413,796	620,850	619,514	607,070	1.43	1.42	1.47
Merchant wholesalers <sup>4</sup> .....	500,220	494,226	458,488	612,122	609,709	591,915	1.22	1.23	1.29
<b>Not Adjusted</b>									
Total business.....	1,475,882	1,424,764	1,410,534	1,882,688	1,934,200	1,822,215	1.28	1.36	1.29
Manufacturers <sup>2</sup> .....	479,906	482,925	459,666	653,278	666,877	627,254	1.36	1.38	1.36
Retailers <sup>3</sup> .....	502,223	445,929	484,760	614,122	650,549	600,495	1.22	1.46	1.24
Merchant wholesalers <sup>4</sup> .....	493,753	495,910	466,108	615,288	616,774	594,466	1.25	1.24	1.28

(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, February 14, 2018.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Dec. 17/ Nov. 17	Nov. 17/ Oct. 17	Dec. 17/ Dec. 16	Dec. 17/ Nov. 17	Nov. 17/ Oct. 17	Dec. 17/ Dec. 16	Dec. 17/ Nov. 17	Nov. 17/ Oct. 17	Dec. 17/ Dec. 16	Dec. 17/ Nov. 17	Nov. 17/ Oct. 17	Dec. 17/ Dec. 16
Total business.....	0.6	1.4	6.7	0.4	0.4	3.2	3.6	0.0	4.6	-2.7	0.7	3.3
Manufacturers <sup>2</sup> .....	0.6	1.4	5.6	0.5	0.5	3.8	-0.6	-2.7	4.4	-2.0	0.1	4.1
Retailers <sup>3</sup> .....	-0.1	0.8	5.3	0.2	0.2	2.3	12.6	6.1	3.6	-5.6	1.1	2.3
Merchant wholesalers <sup>4</sup> .....	1.2	1.9	9.1	0.4	0.6	3.4	-0.4	-2.3	5.9	-0.2	1.1	3.5

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, February 14, 2018.

**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		
		Dec. 2017	Nov. 2017	Dec. 2016	Dec. 2017	Nov. 2017	Dec. 2016	Dec. 17/ Nov. 17	Nov. 17/ Oct. 17	Dec. 17/ Dec. 16	Dec. 17/ (p)	Nov. 17/ (r)	Dec. 16/ (r)
	Adjusted <sup>1</sup>												
	Retail trade, total.....	435,673	436,032	413,796	620,850	619,514	607,070	0.2	0.2	2.3	1.43	1.42	1.47
	Total (excl. motor veh. & parts).....	334,019	334,305	314,650	403,999	401,795	395,575	0.5	0.4	2.1	1.21	1.20	1.26
441	Motor vehicle & parts dealers.....	101,654	101,727	99,146	216,851	217,719	211,495	-0.4	-0.2	2.5	2.13	2.14	2.13
442,3	Furniture,home furn., elect. & appl. stores.....	18,016	18,293	17,137	27,932	27,460	27,059	1.7	-0.3	3.2	1.55	1.50	1.58
444	Building materials, garden equip & supplies.....	32,653	32,438	29,760	55,720	55,484	53,954	0.4	0.4	3.3	1.71	1.71	1.81
445	Food & beverage stores.....	61,214	60,968	58,721	48,743	48,253	46,831	1.0	1.1	4.1	0.80	0.79	0.80
448	Clothing & clothing access. stores.....	21,849	22,121	21,580	52,275	52,005	52,934	0.5	0.0	-1.2	2.39	2.35	2.45
452	General merchandise stores.....	58,826	58,631	55,817	80,368	80,181	80,943	0.2	0.0	-0.7	1.37	1.37	1.45
4521	Dept. str. (excl. leased depts.).....	12,622	12,756	12,566	25,244	25,267	26,858	-0.1	-0.6	-6.0	2.00	1.98	2.14
	Not Adjusted												
	Retail trade, total.....	502,223	445,929	484,760	614,122	650,549	600,495	-5.6	1.1	2.3	1.22	1.46	1.24
	Total (excl. motor veh. & parts).....	401,423	350,748	384,346	395,988	430,511	387,154	-8.0	0.8	2.3	0.99	1.23	1.01
441	Motor vehicle & parts dealers.....	100,800	95,181	100,414	218,134	220,038	213,341	-0.9	1.5	2.2	2.16	2.31	2.12
442,3	Furniture,home furn., elect. & appl. stores.....	23,569	21,062	22,954	28,155	31,250	27,275	-9.9	4.7	3.2	1.19	1.48	1.19
444	Building materials, garden equip & supplies.....	29,044	31,717	27,311	52,990	53,819	51,256	-1.5	-1.6	3.4	1.82	1.70	1.88
445	Food & beverage stores.....	66,980	61,195	64,583	49,656	50,518	47,656	-1.7	2.6	4.2	0.74	0.83	0.74
448	Clothing & clothing access. stores.....	34,367	24,714	34,520	49,348	55,957	49,970	-11.8	-0.4	-1.2	1.44	2.26	1.45
452	General merchandise stores.....	79,790	64,286	76,128	77,328	90,639	77,765	-14.7	-0.4	-0.6	0.97	1.41	1.02
4521	Dept. str. (excl. leased depts.).....	21,480	15,738	21,612	23,527	29,739	24,978	-20.9	-2.5	-5.8	1.10	1.89	1.16

(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, February 14, 2018.