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MANUFACTURING AND TRADE INVENTORIES AND SALES February 2016

Intention to Revise: Revisions to the Wholesale estimates for sales and inventories were released on March 31, 2016 and are reflected in this release. Revisions to the retail estimates will be released on April 29, 2016 and will be reflected in the March 2016 MTIS release scheduled for May 13, 2016. Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey will be issued on May 18, 2016. The M3 revisions will span the seasonally adjusted data for January 1997 through March 2016 and the data not seasonally adjusted for January 2001 through March 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 February, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,284.4 billion, down 0.4 percent ($\pm 0.2\%$) from January 2016 and was down 1.4 percent ($\pm 0.4\%$) from February 2015.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,812.1 billion, down 0.1 percent ($\pm 0.1\%$)* from January 2016, but were up 1.2 percent ($\pm 0.5\%$) from February 2015.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of February was 1.41. The February 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 March 2016 is scheduled to be released May 13, 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		
	Feb. 2016	Jan. 2016	Feb. 2015	Feb. 2016	Jan. 2016	Feb. 2015	Feb. 2016	Jan. 2016	Feb. 2015
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,284,417	1,289,496	1,303,220	1,812,098	1,813,781	1,790,435	1.41	1.41	1.37
Manufacturers ³	462,807	466,180	479,810	634,282	636,867	649,072	1.37	1.37	1.35
Retailers.....	394,050	394,868	382,125	594,470	590,754	561,394	1.51	1.50	1.47
Merchant wholesalers ⁴	427,560	428,448	441,285	583,346	586,160	579,969	1.36	1.37	1.31
Not Adjusted									
Total business.....	1,201,019	1,154,947	1,177,227	1,811,254	1,807,595	1,792,430	1.51	1.57	1.52
Manufacturers ³	444,589	418,892	445,006	637,210	633,296	653,818	1.43	1.51	1.47
Retailers.....	360,628	349,938	339,180	588,240	582,466	555,461	1.63	1.66	1.64
Merchant wholesalers ⁴	395,802	386,117	393,041	585,804	591,833	583,151	1.48	1.53	1.48

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		
	Feb. 16/ Jan. 16	Jan. 16/ Dec. 15	Feb. 16/ Feb. 15	Feb. 16/ Jan. 16	Jan. 16/ Dec. 15	Feb. 16/ Feb. 15	Feb. 16/ Jan. 16	Jan. 16/ Dec. 15	Feb. 16/ Feb. 15	Feb. 16/ Jan. 16	Jan. 16/ Dec. 15	Feb. 16/ Feb. 15
Total business.....	-0.4	-0.8	-1.4	-0.1	-0.1	1.2	4.0	-16.0	2.0	0.2	0.9	1.1
Manufacturers ³	-0.7	-0.2	-3.5	-0.4	-0.5	-2.3	6.1	-9.1	-0.1	0.6	1.8	-2.5
Retailers.....	-0.2	-0.3	3.1	0.6	0.4	5.9	3.1	-24.3	6.3	1.0	0.0	5.9
Merchant wholesalers ⁴	-0.2	-1.9	-3.1	-0.5	-0.2	0.6	2.5	-14.6	0.7	-1.0	0.9	0.5

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		
								In Inventories			Ratios		
		Feb. 2016	Jan. 2016	Feb. 2015	Feb. 2016	Jan. 2016	Feb. 2015	Feb. 16/ Jan. 16	Jan. 16/ Dec. 15	Feb. 16/ Feb. 15	Feb. 16 (p)	Jan. 16 (r)	Feb. 15 (r)
	Adjusted ²												
	Retail trade, total.....	394,050	394,868	382,125	594,470	590,754	561,394	0.6	0.4	5.9	1.51	1.50	1.47
	Total (excl. motor veh. & parts).....	299,780	300,633	294,497	392,262	391,109	376,395	0.3	0.2	4.2	1.31	1.30	1.28
441	Motor vehicle & parts dealers.....	94,270	94,235	87,628	202,208	199,645	184,999	1.3	0.8	9.3	2.14	2.12	2.11
442,3	Furniture,home furn., elect. & appl. stores.....	17,222	17,233	16,986	27,039	27,072	27,446	-0.1	-0.5	-1.5	1.57	1.57	1.62
444	Building materials, garden equip & supplies.....	29,823	29,404	26,686	53,470	53,205	50,063	0.5	0.4	6.8	1.79	1.81	1.88
445	Food & beverage stores.....	57,298	57,320	56,380	45,691	45,334	44,360	0.8	0.3	3.0	0.80	0.79	0.79
448	Clothing & clothing access. stores.....	21,339	21,268	20,876	54,549	54,145	51,573	0.7	0.7	5.8	2.56	2.55	2.47
452	General merchandise stores.....	56,097	56,246	54,927	83,880	83,735	81,716	0.2	0.1	2.6	1.50	1.49	1.49
4521	Dept. str. (excl. leased depts.).....	13,399	13,412	13,724	29,164	29,172	29,116	0.0	-0.6	0.2	2.18	2.18	2.12
	Not Adjusted												
	Retail trade, total.....	360,628	349,938	339,180	588,240	582,466	555,461	1.0	0.0	5.9	1.63	1.66	1.64
	Total (excl. motor veh. & parts).....	270,999	269,275	258,752	383,316	380,344	367,798	0.8	-0.2	4.2	1.41	1.41	1.42
441	Motor vehicle & parts dealers.....	89,629	80,663	80,428	204,924	202,122	187,663	1.4	0.2	9.2	2.29	2.51	2.33
442,3	Furniture,home furn., elect. & appl. stores.....	16,017	15,619	15,355	25,741	26,476	26,129	-2.8	-3.8	-1.5	1.61	1.70	1.70
444	Building materials, garden equip & supplies.....	23,248	22,066	19,996	54,379	51,662	50,914	5.3	2.9	6.8	2.34	2.34	2.55
445	Food & beverage stores.....	53,839	56,512	51,402	44,782	45,104	43,477	-0.7	-1.6	3.0	0.83	0.80	0.85
448	Clothing & clothing access. stores.....	18,681	15,533	17,787	52,967	51,384	50,026	3.1	1.3	5.9	2.84	3.31	2.81
452	General merchandise stores.....	50,768	49,319	48,413	80,518	79,682	78,531	1.0	-0.6	2.5	1.59	1.62	1.62
4521	Dept. str. (excl. leased depts.).....	11,280	10,327	11,237	27,443	27,247	27,456	0.7	-0.3	0.0	2.43	2.64	2.44

(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.