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MANUFACTURING AND TRADE INVENTORIES AND SALES AUGUST 2016

Sales. The U.S. Census Bureau announced today that 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 \$1,304.1 billion, up 0.2 percent ($\pm 0.2\%$)* from July 2016, but was virtually unchanged ($\pm 0.5\%$)* from August 2015.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,816.9 billion, up 0.2 percent ($\pm 0.1\%$) from July 2016 and were up 0.7 percent ($\pm 0.6\%$) from August 2015.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of August was 1.39. The August 2015 ratio was 1.38.

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 September 2016 is scheduled to be released November 15, 2016 at 10:00 a.m. EST.

For additional information on this report, including customizable time series estimates by industry, visit www.census.gov/mtis.

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			Inventories/Sales Ratios		
	Aug. 2016	Jul. 2016	Aug. 2015	Aug. 2016	Jul. 2016	Aug. 2015	Aug. 2016	Jul. 2016	Aug. 2015
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,304,138	1,302,082	1,304,571	1,816,907	1,813,191	1,803,646	1.39	1.39	1.38
Manufacturers ²	458,056	458,002	467,527	621,952	620,953	635,948	1.36	1.36	1.36
Retailers ³	401,824	403,103	395,446	605,854	602,047	578,142	1.51	1.49	1.46
Merchant wholesalers ⁴	444,258	440,977	441,598	589,101	590,191	589,556	1.33	1.34	1.34
Not Adjusted									
Total business.....	1,362,780	1,265,281	1,318,186	1,797,275	1,796,836	1,785,452	1.32	1.42	1.35
Manufacturers ²	480,345	436,303	477,743	627,284	625,169	641,370	1.31	1.43	1.34
Retailers ³	416,006	405,715	403,316	591,199	586,435	564,749	1.42	1.45	1.40
Merchant wholesalers ⁴	466,429	423,263	437,127	578,792	585,232	579,333	1.24	1.38	1.33

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		
	Aug. 16/ Jul. 16	Jul. 16/ Jun. 16	Aug. 16/ Aug. 15	Aug. 16/ Jul. 16	Jul. 16/ Jun. 16	Aug. 16/ Aug. 15	Aug. 16/ Jul. 16	Jul. 16/ Jun. 16	Aug. 16/ Aug. 15	Aug. 16/ Jul. 16	Jul. 16/ Jun. 16	Aug. 16/ Aug. 15
Total business.....	0.2	-0.3	0.0	0.2	0.0	0.7	7.7	-7.4	3.4	0.0	0.0	0.7
Manufacturers ²	0.0	-0.4	-2.0	0.2	0.2	-2.2	10.1	-11.0	0.5	0.3	1.3	-2.2
Retailers ³	-0.3	0.1	1.6	0.6	-0.2	4.8	2.5	-0.8	3.1	0.8	-1.5	4.7
Merchant wholesalers ⁴	0.7	-0.6	0.6	-0.2	-0.1	-0.1	10.2	-9.4	6.7	-1.1	0.1	-0.1

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 ³			Percent Change			Inventories/Sales		
								In Inventories			Ratios		
		Aug. 2016 (p)	Jul. 2016 (r)	Aug. 2015 (r)	Aug. 2016 (p)	Jul. 2016 (r)	Aug. 2015 (r)	Aug. 16/ Jul. 16	Jul. 16/ Jun. 16	Aug. 16/ Aug. 15	Aug. 16 (p)	Jul. 16 (r)	Aug. 15 (r)
	Adjusted ¹												
	Retail trade, total.....	401,824	403,103	395,446	605,854	602,047	578,142	0.6	-0.2	4.8	1.51	1.49	1.46
	Total (excl. motor veh. & parts).....	308,143	309,110	304,043	393,451	392,162	385,448	0.3	-0.4	2.1	1.28	1.27	1.27
441	Motor vehicle & parts dealers.....	93,681	93,993	91,403	212,403	209,885	192,694	1.2	0.1	10.2	2.27	2.23	2.11
442,3	Furniture,home furn., elect. & appl. stores.....	17,516	17,528	17,616	27,413	27,270	27,379	0.5	0.1	0.1	1.57	1.56	1.55
444	Building materials, garden equip & supplies.....	29,019	29,239	28,072	53,890	53,523	51,613	0.7	0.7	4.4	1.86	1.83	1.84
445	Food & beverage stores.....	58,685	58,526	57,708	45,735	45,644	44,675	0.2	-0.1	2.4	0.78	0.78	0.77
448	Clothing & clothing access. stores.....	21,388	21,281	21,356	53,949	53,863	53,007	0.2	-0.5	1.8	2.52	2.53	2.48
452	General merchandise stores.....	55,350	55,597	56,336	81,224	81,489	82,484	-0.3	-0.6	-1.5	1.47	1.47	1.46
4521	Dept. strs. (excl. leased depts.).....	12,893	12,969	13,709	27,352	27,726	28,626	-1.3	-0.1	-4.5	2.12	2.14	2.09
	Not Adjusted												
	Retail trade, total.....	416,006	405,715	403,316	591,199	586,435	564,749	0.8	-1.5	4.7	1.42	1.45	1.40
	Total (excl. motor veh. & parts).....	313,814	307,701	306,028	388,680	383,507	380,932	1.3	-0.4	2.0	1.24	1.25	1.24
441	Motor vehicle & parts dealers.....	102,192	98,014	97,288	202,519	202,928	183,817	-0.2	-3.5	10.2	1.98	2.07	1.89
442,3	Furniture,home furn., elect. & appl. stores.....	17,745	16,921	17,497	26,837	26,561	26,777	1.0	-0.4	0.2	1.51	1.57	1.53
444	Building materials, garden equip & supplies.....	30,239	30,347	27,916	52,651	52,131	50,426	1.0	-2.0	4.4	1.74	1.72	1.81
445	Food & beverage stores.....	59,032	60,337	58,233	44,929	44,946	43,891	0.0	-1.1	2.4	0.76	0.74	0.75
448	Clothing & clothing access. stores.....	22,112	20,381	22,197	54,273	53,163	53,431	2.1	0.2	1.6	2.45	2.61	2.41
452	General merchandise stores.....	54,890	54,710	56,674	78,971	77,864	80,233	1.4	-0.5	-1.6	1.44	1.42	1.42
4521	Dept. strs. (excl. leased depts.).....	12,650	11,836	13,653	26,176	26,090	27,452	0.3	1.3	-4.6	2.07	2.20	2.01

(p) Preliminary estimate.

(r) Revised estimate.

¹ 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.

² 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.

³ 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.

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.