

## MANUFACTURING AND TRADE INVENTORIES AND SALES, FEBRUARY 2018

Release Number: CB18-60

**Intention to Revise:** Effective with the April 2018 release on June 14, 2018, adjusted and not adjusted estimates in this report will be revised to reflect new seasonal factors, the introduction of the 2012 NAICS, and the results of the 2016 annual surveys of the retail, wholesale, and manufacturing industries. Revisions to the retail and wholesale estimates in this report will also reflect the introduction of new samples for these surveys. Revised monthly manufacturing estimates that are input to this report will be released on May 17, 2018. Revised monthly retail and wholesale estimates that are input to this report will be released on May 25, 2018. For further information, please visit our website at [www.census.gov/mtis](http://www.census.gov/mtis).

**April 16, 2018** — The U.S. Census Bureau announced the following new manufacturing and trade statistics for February 2018:

BUSINESS INVENTORIES		
<b>FEBRUARY 2018</b>	<b>\$1,928.8 billion</b>	<b>+0.6%</b>
<b>JANUARY 2018 (revised)</b>	<b>\$1,918.0 billion</b>	<b>+0.6%</b>
<b>Next release: May 15, 2018</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, April 16, 2018.		



### Sales

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 \$1,430.4 billion, up 0.4 percent ( $\pm 0.2$  percent) from January 2018 and was up 5.8 percent ( $\pm 0.3$  percent) from February 2017.

### Inventories

Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,928.8 billion, up 0.6 percent ( $\pm 0.1$  percent) from January 2018 and were up 4.0 percent ( $\pm 0.3$  percent) from February 2017.

### Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of February was 1.35. The February 2017 ratio was 1.37.

#### Data Inquiries

Economic Indicators Division  
Retail: 301-763-2713 [eid.retail.indicator.branch@census.gov](mailto:eid.retail.indicator.branch@census.gov)  
Wholesale: 301-763-6856 [eid.wholesale.indicator.branch@census.gov](mailto:eid.wholesale.indicator.branch@census.gov)  
Manufacturing: 301-763-4832 [M3@census.gov](mailto:M3@census.gov)

#### Media Inquiries

Public Information Office  
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## General Information

The March 2018 Manufacturing and Trade Inventories and Sales Report is scheduled for release on May 15, 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 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 statistics more accessible than ever before. <[www.census.gov/developers/](http://www.census.gov/developers/)>

### FRED Mobile App



Receive the latest updates on the nation's key economic indicators by downloading the FRED App <<https://fred.stlouisfed.org/fred-mobile/>> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau's 13 economic indicators.

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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		
	Feb. 2018	Jan. 2018	Feb. 2017	Feb. 2018	Jan. 2018	Feb. 2017	Feb. 2018	Jan. 2018	Feb. 2017
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>1</sup></b>									
Total business.....	1,430,391	1,424,953	1,352,312	1,928,826	1,917,998	1,854,231	1.35	1.35	1.37
Manufacturers <sup>2</sup> .....	500,514	499,475	471,571	675,200	672,949	648,087	1.35	1.35	1.37
Retailers <sup>3</sup> .....	434,004	434,584	416,377	628,049	625,442	613,043	1.45	1.44	1.47
Merchant wholesalers <sup>4</sup> .....	495,873	490,894	464,364	625,577	619,607	593,101	1.26	1.26	1.28
<b>Not Adjusted</b>									
Total business.....	1,292,626	1,326,928	1,219,195	1,934,064	1,916,395	1,854,956	1.50	1.44	1.52
Manufacturers <sup>2</sup> .....	466,297	465,190	437,113	679,779	672,030	650,207	1.46	1.44	1.49
Retailers <sup>3</sup> .....	383,768	391,983	368,259	623,133	617,302	607,873	1.62	1.57	1.65
Merchant wholesalers <sup>4</sup> .....	442,561	469,755	413,823	631,152	627,063	596,876	1.43	1.33	1.44

(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, April 16, 2018.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Feb. 18/ Jan. 18	Jan. 18/ Dec. 17	Feb. 18/ Feb. 17	Feb. 18/ Jan. 18	Jan. 18/ Dec. 17	Feb. 18/ Feb. 17	Feb. 18/ Jan. 18	Jan. 18/ Dec. 17	Feb. 18/ Feb. 17	Feb. 18/ Jan. 18	Jan. 18/ Dec. 17	Feb. 18/ Feb. 17
Total business.....	0.4	-0.3	5.8	0.6	0.6	4.0	-2.6	-10.0	6.0	0.9	1.7	4.3
Manufacturers <sup>2</sup> .....	0.2	0.7	6.1	0.3	0.4	4.2	0.2	-3.1	6.7	1.2	2.8	4.5
Retailers <sup>3</sup> .....	-0.1	-0.2	4.2	0.4	0.7	2.4	-2.1	-21.9	4.2	0.9	0.5	2.5
Merchant wholesalers <sup>4</sup> .....	1.0	-1.5	6.8	1.0	0.9	5.5	-5.8	-4.7	6.9	0.7	1.8	5.7

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, April 16, 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		
		Feb. 2018 (p)	Jan. 2018 (r)	Feb. 2017 (r)	Feb. 2018 (p)	Jan. 2018 (r)	Feb. 2017 (r)	Feb. 18/ Jan. 18	Jan. 18/ Dec. 17	Feb. 18/ Feb. 17	Feb. 18 (p)	Jan. 18 (r)	Feb. 17 (r)
	Adjusted <sup>1</sup>												
	Retail trade, total.....	434,004	434,584	416,377	628,049	625,442	613,043	0.4	0.7	2.4	1.45	1.44	1.47
	Total (excl. motor veh. & parts).....	334,706	333,989	318,853	405,424	404,732	395,213	0.2	0.1	2.6	1.21	1.21	1.24
441	Motor vehicle & parts dealers.....	99,298	100,595	97,524	222,625	220,710	217,830	0.9	1.7	2.2	2.24	2.19	2.23
442,3	Furniture,home furn., elect. & appl. stores.....	18,031	18,074	17,338	28,103	27,832	27,498	1.0	-0.3	2.2	1.56	1.54	1.59
444	Building materials, garden equip & supplies.....	32,824	32,179	31,190	56,621	56,115	54,032	0.9	0.5	4.8	1.72	1.74	1.73
445	Food & beverage stores.....	61,241	61,126	59,073	49,101	48,866	46,754	0.5	0.3	5.0	0.80	0.80	0.79
448	Clothing & clothing access. stores.....	22,154	22,105	21,037	52,820	52,441	52,934	0.7	0.4	-0.2	2.38	2.37	2.52
452	General merchandise stores.....	58,327	58,582	57,121	80,851	80,593	80,356	0.3	0.7	0.6	1.39	1.38	1.41
4521	Dept. str. (excl. leased depts.).....	12,553	12,667	12,597	25,470	25,442	26,512	0.1	0.5	-3.9	2.03	2.01	2.10
	Not Adjusted												
	Retail trade, total.....	383,768	391,983	368,259	623,133	617,302	607,873	0.9	0.5	2.5	1.62	1.57	1.65
	Total (excl. motor veh. & parts).....	293,345	303,145	279,249	397,484	395,223	387,282	0.6	-0.2	2.6	1.36	1.30	1.39
441	Motor vehicle & parts dealers.....	90,423	88,838	89,010	225,649	222,079	220,591	1.6	1.9	2.3	2.50	2.50	2.48
442,3	Furniture,home furn., elect. & appl. stores.....	15,970	16,563	15,414	26,923	27,081	26,343	-0.6	-3.7	2.2	1.69	1.64	1.71
444	Building materials, garden equip & supplies.....	25,548	25,516	24,129	57,810	54,600	55,113	5.9	2.9	4.9	2.26	2.14	2.28
445	Food & beverage stores.....	55,836	59,619	53,865	48,232	48,738	45,911	-1.0	-1.8	5.1	0.86	0.82	0.85
448	Clothing & clothing access. stores.....	18,792	16,056	17,856	51,975	49,871	51,981	4.2	1.2	0.0	2.77	3.11	2.91
452	General merchandise stores.....	51,258	50,677	50,223	77,886	76,992	77,335	1.2	0.4	0.7	1.52	1.52	1.54
4521	Dept. str. (excl. leased depts.).....	10,133	9,595	10,169	24,222	23,992	25,160	1.0	2.1	-3.7	2.39	2.50	2.47

(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, April 16, 2018.