

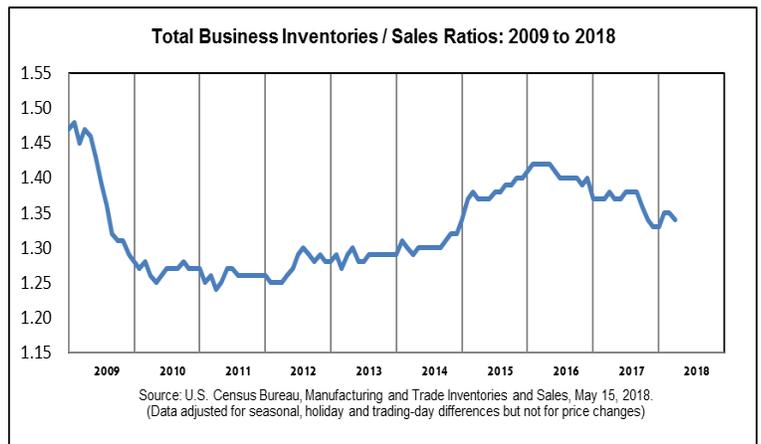
MANUFACTURING AND TRADE INVENTORIES AND SALES, MARCH 2018

Release Number: CB18-73

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.

May 15, 2018 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for March 2018:

BUSINESS INVENTORIES		
MARCH 2018	\$1,929.6 billion	0.0%*
FEBRUARY 2018 (revised)	\$1,928.8 billion	+0.6%
Next release: June 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, May 15, 2018.		



Sales

The combined value of distributive trade sales and manufacturers' shipments for March, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,438.3 billion, up 0.5 percent (± 0.2 percent) from February 2018 and was up 6.4 percent (± 0.3 percent) from March 2017.

Inventories

Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,929.6 billion, virtually unchanged (± 0.1 percent)* from February 2018, but were up 3.8 percent (± 0.3 percent) from March 2017.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of March was 1.34. The March 2017 ratio was 1.38.

General Information

The April 2018 Manufacturing and Trade Inventories and Sales Report is scheduled for release on June 14, 2018. View the full schedule in the Economic Briefing Room: www.census.gov/economic-indicators/.

Data Inquiries

Economic Indicators Division

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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 ± 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/>, <www.census.gov/wholesale/>, and <www.census.gov/manufacturing/m3/>.

RESOURCES

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/>

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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Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers

(In millions of dollars)

	Sales			Inventories			Inventories/Sales Ratios		
	Mar. 2018	Feb. 2018	Mar. 2017	Mar. 2018	Feb. 2018	Mar. 2017	Mar. 2018	Feb. 2018	Mar. 2017
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,438,293	1,431,436	1,351,524	1,929,583	1,928,756	1,859,348	1.34	1.35	1.38
Manufacturers ²	502,794	500,671	470,776	677,285	675,570	649,198	1.35	1.35	1.38
Retailers ³	437,564	434,544	416,676	624,902	627,936	615,717	1.43	1.45	1.48
Merchant wholesalers ⁴	497,935	496,221	464,072	627,396	625,250	594,433	1.26	1.26	1.28
Not Adjusted									
Total business.....	1,493,478	1,293,636	1,417,877	1,936,681	1,934,446	1,862,877	1.30	1.50	1.31
Manufacturers ²	530,079	466,463	501,901	676,197	680,087	646,595	1.28	1.46	1.29
Retailers ³	449,616	384,039	425,295	626,509	623,581	616,961	1.39	1.62	1.45
Merchant wholesalers ⁴	513,783	443,134	490,681	633,975	630,778	599,321	1.23	1.42	1.22

(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>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, May 15, 2018.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Mar. 18/ Feb. 18	Feb. 18/ Jan. 18	Mar. 18/ Mar. 17	Mar. 18/ Feb. 18	Feb. 18/ Jan. 18	Mar. 18/ Mar. 17	Mar. 18/ Feb. 18	Feb. 18/ Jan. 18	Mar. 18/ Mar. 17	Mar. 18/ Feb. 18	Feb. 18/ Jan. 18	Mar. 18/ Mar. 17
Total business.....	0.5	0.5	6.4	0.0	0.6	3.8	15.4	-2.5	5.3	0.1	0.9	4.0
Manufacturers ²	0.4	0.2	6.8	0.3	0.4	4.3	13.6	0.3	5.6	-0.6	1.2	4.6
Retailers ³	0.7	0.0	5.0	-0.5	0.4	1.5	17.1	-2.0	5.7	0.5	1.0	1.5
Merchant wholesalers ⁴	0.3	1.1	7.3	0.3	0.9	5.5	15.9	-5.7	4.7	0.5	0.6	5.8

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>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, May 15, 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 ³			Percent Change In Inventories			Inventories/Sales Ratios		
		Mar. 2018	Feb. 2018	Mar. 2017	Mar. 2018	Feb. 2018	Mar. 2017	Mar. 18/ Feb. 18	Feb. 18/ Jan. 18	Mar. 18/ Mar. 17	Mar. 18 (p)	Feb. 18 (r)	Mar. 17 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted ¹												
	Retail trade, total.....	437,564	434,544	416,676	624,902	627,936	615,717	-0.5	0.4	1.5	1.43	1.45	1.48
	Total (excl. motor veh. & parts).....	336,099	335,157	320,096	404,966	405,482	396,393	-0.1	0.2	2.2	1.20	1.21	1.24
441	Motor vehicle & parts dealers.....	101,465	99,387	96,580	219,936	222,454	219,324	-1.1	0.8	0.3	2.17	2.24	2.27
442,3	Furniture,home furn., elect. & appl. stores.....	18,333	18,144	17,661	27,912	27,982	27,355	-0.3	0.5	2.0	1.52	1.54	1.55
444	Building materials, garden equip & supplies.....	32,323	32,665	31,012	56,830	56,647	54,055	0.3	0.9	5.1	1.76	1.73	1.74
445	Food & beverage stores.....	61,439	61,324	59,510	48,620	49,054	46,924	-0.9	0.4	3.6	0.79	0.80	0.79
448	Clothing & clothing access. stores.....	22,162	22,212	21,598	52,578	52,902	52,997	-0.6	0.9	-0.8	2.37	2.38	2.45
452	General merchandise stores.....	58,595	58,353	56,673	80,544	80,756	80,605	-0.3	0.2	-0.1	1.37	1.38	1.42
4521	Dept. str. (excl. leased depts.).....	12,502	12,535	12,650	25,027	25,321	26,684	-1.2	-0.5	-6.2	2.00	2.02	2.11
	Not Adjusted												
	Retail trade, total.....	449,616	384,039	425,295	626,509	623,581	616,961	0.5	1.0	1.5	1.39	1.62	1.45
	Total (excl. motor veh. & parts).....	338,773	293,619	319,349	401,146	397,902	392,619	0.8	0.7	2.2	1.18	1.36	1.23
441	Motor vehicle & parts dealers.....	110,843	90,420	105,946	225,363	225,679	224,342	-0.1	1.6	0.5	2.03	2.50	2.12
442,3	Furniture,home furn., elect. & appl. stores.....	18,367	16,029	17,621	26,712	26,835	26,179	-0.5	-0.9	2.0	1.45	1.67	1.49
444	Building materials, garden equip & supplies.....	32,282	25,475	31,454	60,353	57,837	57,406	4.4	5.9	5.1	1.87	2.27	1.83
445	Food & beverage stores.....	63,097	55,837	59,485	47,912	48,236	46,259	-0.7	-1.0	3.6	0.76	0.86	0.78
448	Clothing & clothing access. stores.....	22,554	18,854	21,066	52,473	52,108	52,838	0.7	4.5	-0.7	2.33	2.76	2.51
452	General merchandise stores.....	59,156	51,224	55,442	78,733	77,843	78,780	1.1	1.1	-0.1	1.33	1.52	1.42
4521	Dept. str. (excl. leased depts.).....	12,148	10,098	11,943	24,326	24,182	25,937	0.6	0.8	-6.2	2.00	2.39	2.17

(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.

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>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, May 15, 2018.