

MANUFACTURING AND TRADE INVENTORIES AND SALES, OCTOBER 2018

Release Number: CB18-190

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

BUSINESS INVENTORIES		
OCTOBER 2018	\$1,982.2 billion	+0.6%
SEPTEMBER 2018 (revised)	\$1,970.6 billion	+0.5%
Next release: January 16, 2019		
* 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, December 14, 2018.		



Sales

The combined value of distributive trade sales and manufacturers' shipments for October, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,469.9 billion, up 0.3 percent (± 0.2 percent) from September 2018 and was up 6.1 percent (± 1.3 percent) from October 2017.

Inventories

Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,982.2 billion, up 0.6 percent (± 0.1 percent) from September 2018 and were up 5.2 percent (± 1.4 percent) from October 2017.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of October was 1.35. The October 2017 ratio was 1.36.

General Information

The November 2018 Manufacturing and Trade Inventories and Sales Report is scheduled for release on January 16, 2019. View the full schedule in the Economic Briefing Room: www.census.gov/economic-indicators/.

EXPLANATORY NOTES

Reliability of Estimates

Data Inquiries

Economic Indicators Division

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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 demographic, socio-economic and housing 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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U.S. Department of Commerce
Economics and Statistics Administration
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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		
	Oct. 2018	Sep. 2018	Oct. 2017	Oct. 2018	Sep. 2018	Oct. 2017	Oct. 2018	Sep. 2018	Oct. 2017
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,469,915	1,466,193	1,385,361	1,982,161	1,970,561	1,884,375	1.35	1.34	1.36
Manufacturers ²	508,363	508,879	475,599	681,689	680,834	651,201	1.34	1.34	1.37
Retailers ³	451,496	446,256	432,195	648,324	642,971	623,318	1.44	1.44	1.44
Merchant wholesalers ⁴	510,056	511,058	477,567	652,148	646,756	609,856	1.28	1.27	1.28
Not Adjusted									
Total business.....	1,520,051	1,434,509	1,406,987	2,014,923	1,968,026	1,916,487	1.33	1.37	1.36
Manufacturers ²	526,512	516,992	486,150	685,260	681,230	654,124	1.30	1.32	1.35
Retailers ³	446,425	423,123	421,000	674,097	643,939	649,078	1.51	1.52	1.54
Merchant wholesalers ⁴	547,114	494,394	499,837	655,566	642,857	613,285	1.20	1.30	1.23

(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, December 14, 2018.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Oct. 18/ Sep. 18	Sep. 18/ Aug. 18	Oct. 18/ Oct. 17	Oct. 18/ Sep. 18	Sep. 18/ Aug. 18	Oct. 18/ Oct. 17	Oct. 18/ Sep. 18	Sep. 18/ Aug. 18	Oct. 18/ Oct. 17	Oct. 18/ Sep. 18	Sep. 18/ Aug. 18	Oct. 18/ Oct. 17
Total business.....	0.3	0.3	6.1	0.6	0.5	5.2	6.0	-5.8	8.0	2.4	1.3	5.1
Manufacturers ²	-0.1	0.7	6.9	0.1	0.6	4.7	1.8	-2.3	8.3	0.6	0.1	4.8
Retailers ³	1.2	0.0	4.5	0.8	0.1	4.0	5.5	-8.3	6.0	4.7	2.2	3.9
Merchant wholesalers ⁴	-0.2	0.1	6.8	0.8	0.7	6.9	10.7	-7.2	9.5	2.0	1.7	6.9

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, December 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 ³			Percent Change In Inventories			Inventories/Sales Ratios		
		Oct. 2018 (p)	Sep. 2018 (r)	Oct. 2017 (r)	Oct. 2018 (p)	Sep. 2018 (r)	Oct. 2017 (r)	Oct. 18/ Sep. 18	Sep. 18/ Aug. 18	Oct. 18/ Oct. 17	Oct. 18 (p)	Sep. 18 (r)	Oct. 17 (r)
	Adjusted ¹												
	Retail trade, total.....	451,496	446,256	432,195	648,324	642,971	623,318	0.8	0.1	4.0	1.44	1.44	1.44
	Total (excl. motor veh. & parts).....	348,009	344,330	328,991	410,638	407,847	403,251	0.7	-0.1	1.8	1.18	1.18	1.23
441	Motor vehicle & parts dealers.....	103,487	101,926	103,204	237,686	235,124	220,067	1.1	0.5	8.0	2.30	2.31	2.13
442,3	Furniture,home furn., elect. & appl. stores.....	18,517	18,425	18,213	28,862	28,118	27,833	2.6	0.8	3.7	1.56	1.53	1.53
444	Building materials, garden equip & supplies.....	33,402	32,910	32,068	57,970	57,813	54,200	0.3	0.1	7.0	1.74	1.76	1.69
445	Food & beverage stores.....	62,412	62,219	60,640	48,589	48,517	47,983	0.1	-0.5	1.3	0.78	0.78	0.79
448	Clothing & clothing access. stores.....	23,233	22,925	22,068	51,526	51,025	51,439	1.0	-0.1	0.2	2.22	2.23	2.33
452	General merchandise stores.....	60,285	59,794	58,338	81,977	81,338	81,092	0.8	-0.2	1.1	1.36	1.36	1.39
4521	Dept. str. (excl. leased depts.).....	12,460	12,312	12,545	25,556	25,455	25,763	0.4	0.4	-0.8	2.05	2.07	2.05
	Not Adjusted												
	Retail trade, total.....	446,425	423,123	421,000	674,097	643,939	649,078	4.7	2.2	3.9	1.51	1.52	1.54
	Total (excl. motor veh. & parts).....	345,026	325,016	322,788	437,162	415,620	429,701	5.2	2.8	1.7	1.27	1.28	1.33
441	Motor vehicle & parts dealers.....	101,399	98,107	98,212	236,935	228,319	219,377	3.8	1.2	8.0	2.34	2.33	2.23
442,3	Furniture,home furn., elect. & appl. stores.....	17,851	17,534	17,350	31,286	28,259	30,143	10.7	2.7	3.8	1.75	1.61	1.74
444	Building materials, garden equip & supplies.....	34,471	31,135	32,191	57,506	57,293	53,766	0.4	0.7	7.0	1.67	1.84	1.67
445	Food & beverage stores.....	61,881	60,568	59,773	49,988	48,416	49,404	3.2	0.8	1.2	0.81	0.80	0.83
448	Clothing & clothing access. stores.....	21,826	20,586	20,653	55,494	53,066	55,451	4.6	3.7	0.1	2.54	2.58	2.68
452	General merchandise stores.....	58,440	55,628	56,559	93,151	85,304	92,080	9.2	6.2	1.2	1.59	1.53	1.63
4521	Dept. str. (excl. leased depts.).....	11,536	10,921	11,557	30,693	27,186	30,941	12.9	12.2	-0.8	2.66	2.49	2.68

(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 2012 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, December 14, 2018.