

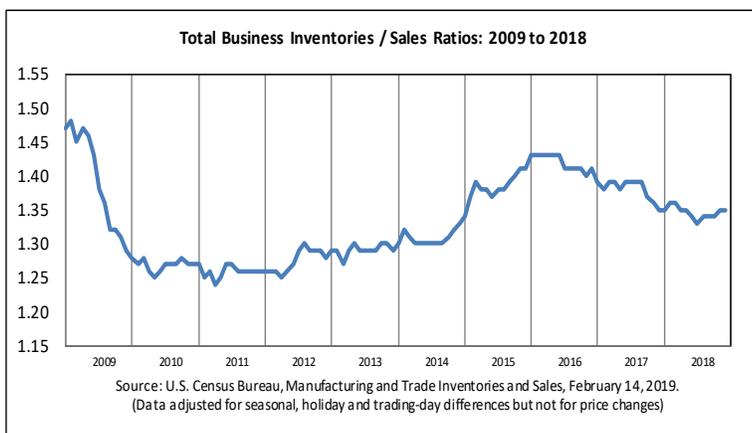
MANUFACTURING AND TRADE INVENTORIES AND SALES, NOVEMBER 2018

Release Number: CB19-09

Intention to Revise: Monthly Wholesale adjusted and not adjusted estimates for sales and inventories will be revised to reflect the results of the 2017 Annual Wholesale Trade Survey. The publication date of the annual revisions for the revised not adjusted and corresponding seasonally adjusted estimates will be announced when available. Retail and Manufacturing estimates will be revised at a later date.

February 14, 2019 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for November 2018:

BUSINESS INVENTORIES		
NOVEMBER 2018	\$1,980.5 billion	-0.1%*
OCTOBER 2018 (revised)	\$1,982.5 billion	+0.6%
Next release: March 11, 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, February 14, 2019.		



Sales

The combined value of distributive trade sales and manufacturers' shipments for November, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,462.5 billion, down 0.3 percent (± 0.2 percent) from October 2018, but was up 4.2 percent (± 1.2 percent) from November 2017.

Inventories

Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,980.5 billion, down 0.1 percent (± 0.1 percent)* from October 2018, but were up 4.6 percent (± 1.4 percent) from November 2017.

Inventories/Sales Ratio

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

General Information

The December 2018 Manufacturing and Trade Inventories and Sales Report is scheduled for release on March 11, 2019. View the full schedule in the Economic Briefing Room: www.census.gov/economic-indicators/.

Data Inquiries

Economic Indicators Division

Retail: 301-763-2713 eid.retail.indicator.branch@census.gov

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The U.S. Census Bureau is updating its 2019 economic indicator release calendar in coordination with other agencies and the Office of Management and Budget to address the impacts of the recent lapse in federal funding. Please refer to <www.census.gov/economic-indicators/> for the latest information on the rescheduled release dates.

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 demographic, socio-economic and housing statistics more accessible than ever before.

<www.census.gov/developers/>

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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		
	Nov. 2018	Oct. 2018	Nov. 2017	Nov. 2018	Oct. 2018	Nov. 2017	Nov. 2018	Oct. 2018	Nov. 2017
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,462,478	1,467,492	1,403,578	1,980,503	1,982,473	1,892,739	1.35	1.35	1.35
Manufacturers ²	505,116	508,280	483,203	681,056	682,058	653,855	1.35	1.34	1.35
Retailers.....	452,014	451,026	434,561	645,439	648,097	624,924	1.43	1.44	1.44
Merchant wholesalers ⁴	505,348	508,186	485,814	654,008	652,318	613,960	1.29	1.28	1.26
Not Adjusted									
Total business.....	1,469,317	1,519,891	1,408,141	2,017,800	2,015,987	1,929,645	1.37	1.33	1.37
Manufacturers ²	495,029	527,031	473,983	681,549	686,051	654,206	1.38	1.30	1.38
Retailers.....	466,746	446,615	445,632	676,403	674,245	656,199	1.45	1.51	1.47
Merchant wholesalers ⁴	507,542	546,245	488,526	659,848	655,691	619,240	1.30	1.20	1.27

(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, February 14, 2019.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Nov. 18/ Oct. 18	Oct. 18/ Sep. 18	Nov. 18/ Nov. 17	Nov. 18/ Oct. 18	Oct. 18/ Sep. 18	Nov. 18/ Nov. 17	Nov. 18/ Oct. 18	Oct. 18/ Sep. 18	Nov. 18/ Nov. 17	Nov. 18/ Oct. 18	Oct. 18/ Sep. 18	Nov. 18/ Nov. 17
Total business.....	-0.3	0.1	4.2	-0.1	0.6	4.6	-3.3	6.0	4.3	0.1	2.4	4.6
Manufacturers ²	-0.6	-0.1	4.5	-0.1	0.2	4.2	-6.1	1.9	4.4	-0.7	0.7	4.2
Retailers.....	0.2	1.1	4.0	-0.4	0.8	3.3	4.5	5.6	4.7	0.3	4.7	3.1
Merchant wholesalers ⁴	-0.6	-0.6	4.0	0.3	0.9	6.5	-7.1	10.5	3.9	0.6	2.0	6.6

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, February 14, 2019.

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			Percent Change In Inventories			Inventories/Sales Ratios		
		Nov. 2018	Oct. 2018	Nov. 2017	Nov. 2018	Oct. 2018	Nov. 2017	Nov. 18/ Oct. 18	Oct. 18/ Sep. 18	Nov. 18/ Nov. 17	Nov. 18	Oct. 18	Nov. 17
		(p)	(r)	(r)	(p)	(r)	(r)				(p)	(r)	(r)
	Adjusted ¹												
	Retail trade, total.....	452,014	451,026	434,561	645,439	648,097	624,924	-0.4	0.8	3.3	1.43	1.44	1.44
	Total (excl. motor veh. & parts).....	347,754	347,466	332,428	406,466	410,370	404,825	-1.0	0.6	0.4	1.17	1.18	1.22
441	Motor vehicle & parts dealers.....	104,260	103,560	102,133	238,973	237,727	220,099	0.5	1.1	8.6	2.29	2.30	2.16
442,3	Furniture,home furn., elect. & appl. stores.....	18,372	18,334	18,326	27,476	28,859	27,822	-4.8	2.6	-1.2	1.50	1.57	1.52
444	Building materials, garden equip & supplies.....	32,851	33,341	32,329	57,999	58,012	54,418	0.0	0.3	6.6	1.77	1.74	1.68
445	Food & beverage stores.....	62,520	62,472	60,773	48,678	48,681	48,400	0.0	0.3	0.6	0.78	0.78	0.80
448	Clothing & clothing access. stores.....	23,265	23,172	22,252	50,975	51,468	51,402	-1.0	0.9	-0.8	2.19	2.22	2.31
452	General merchandise stores.....	60,553	60,287	58,392	80,556	81,977	81,056	-1.7	0.8	-0.6	1.33	1.36	1.39
4521	Dept. str. (excl. leased depts.).....	12,558	12,485	12,562	24,230	25,556	25,640	-5.2	0.4	-5.5	1.93	2.05	2.04
	Not Adjusted												
	Retail trade, total.....	466,746	446,615	445,632	676,403	674,245	656,199	0.3	4.7	3.1	1.45	1.51	1.47
	Total (excl. motor veh. & parts).....	369,144	345,313	350,030	434,609	437,289	433,526	-0.6	5.2	0.2	1.18	1.27	1.24
441	Motor vehicle & parts dealers.....	97,602	101,302	95,602	241,794	236,956	222,673	2.0	3.8	8.6	2.48	2.34	2.33
442,3	Furniture,home furn., elect. & appl. stores.....	21,347	17,769	21,118	31,048	31,225	31,467	-0.6	10.5	-1.3	1.45	1.76	1.49
444	Building materials, garden equip & supplies.....	32,064	34,490	31,588	56,201	57,548	52,731	-2.3	0.4	6.6	1.75	1.67	1.67
445	Food & beverage stores.....	63,064	61,986	61,121	51,072	50,084	50,733	2.0	3.4	0.7	0.81	0.81	0.83
448	Clothing & clothing access. stores.....	26,303	21,809	24,828	54,747	55,534	55,257	-1.4	4.7	-0.9	2.08	2.55	2.23
452	General merchandise stores.....	66,626	58,439	63,884	90,928	93,151	91,605	-2.4	9.2	-0.7	1.36	1.59	1.43
4521	Dept. str. (excl. leased depts.).....	15,224	11,536	15,231	28,519	30,693	30,204	-7.1	12.9	-5.6	1.87	2.66	1.98

(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.

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, February 14, 2019.