

MANUFACTURING AND TRADE INVENTORIES AND SALES, DECEMBER 2018

Release Number: CB19-24

Intention to Revise: Revisions to the Wholesale adjusted and not adjusted monthly estimates for sales and inventories are scheduled for release on April 11, 2019. Estimates will be revised to reflect the results of the 2017 Annual Wholesale Survey. Revisions to the Wholesale estimates will be reflected in the February 2019 Manufacturing and Trade Inventories and Sales (MTIS) release scheduled for April 18, 2019. Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) will be issued on May 16, 2019. Seasonally adjusted estimates will be revised to reflect the results of the recent annual review of the seasonal adjustment models. Revisions to the Manufacturing estimates will be reflected in the April 2019 MTIS release scheduled for June 14, 2019. Retail estimates will be revised at a later date.

March 11, 2019 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for December 2018:

BUSINESS INVENTORIES		
DECEMBER 2018	\$1,994.5 billion	+0.6%
NOVEMBER 2018 (revised)	\$1,981.9 billion	0.0%*
Next release: April 1, 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, March 11, 2019.		



Sales

The combined value of distributive trade sales and manufacturers' shipments for December, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,445.0 billion, down 1.0 percent (± 0.2 percent) from November 2018, but was up 2.1 percent (± 0.3 percent) from December 2017.

Inventories

Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,994.5 billion, up 0.6 percent (± 0.1 percent) from November 2018 and were up 4.8 percent (± 0.4 percent) from December 2017.

Inventories/Sales Ratio

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

Data Inquiries

Economic Indicators Division

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

Wholesale: 301-763-6856 eid.wholesale.indicator.branch@census.gov

Manufacturing: 301-763-4832 eid.m3.qs@census.gov

Media Inquiries

Public Information Office

301-763-3030

pio@census.gov



U.S. Department of Commerce
Economics and Statistics Administration
U.S. CENSUS BUREAU
census.gov

General Information

The U.S. Census Bureau updated its 2019 economic indicator release calendar to include January-March 2019 releases following the recent lapse in federal funding. The January 2019 Manufacturing and Trade Inventories and Sales Report is scheduled for release on April 1, 2019. View the full schedule in the Economic Briefing Room: <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 ± 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/>

Data Inquiries

Economic Indicators Division

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

Wholesale: 301-763-6856 eid.wholesale.indicator.branch@census.gov

Manufacturing: 301-763-4832 eid.m3.qs@census.gov

Media Inquiries

Public Information Office

301-763-3030

pio@census.gov



U.S. Department of Commerce
Economics and Statistics Administration
U.S. CENSUS BUREAU
census.gov

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.

###

* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero.

Data Inquiries

Economic Indicators Division

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

Wholesale: 301-763-6856 eid.wholesale.indicator.branch@census.gov

Manufacturing: 301-763-4832 eid.m3.qs@census.gov

Media Inquiries

Public Information Office

301-763-3030

pio@census.gov



U.S. Department of Commerce
Economics and Statistics Administration
U.S. CENSUS BUREAU
census.gov

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

(In millions of dollars)

	Sales			Inventories			Inventories/Sales Ratios		
	Dec. 2018	Nov. 2018	Dec. 2017	Dec. 2018	Nov. 2018	Dec. 2017	Dec. 2018	Nov. 2018	Dec. 2017
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,445,028	1,458,950	1,415,209	1,994,495	1,981,945	1,902,490	1.38	1.36	1.34
Manufacturers ²	504,894	505,772	484,979	681,549	681,661	659,189	1.35	1.35	1.36
Retailers ³	442,972	451,245	437,791	651,103	645,570	626,480	1.47	1.43	1.43
Merchant wholesalers ⁴	497,162	501,933	492,439	661,843	654,714	616,821	1.33	1.30	1.25
Not Adjusted									
Total business.....	1,485,072	1,468,292	1,457,587	1,973,525	2,016,736	1,881,009	1.33	1.37	1.29
Manufacturers ²	490,211	495,901	470,212	665,510	682,239	642,764	1.36	1.38	1.37
Retailers ³	503,368	466,816	501,921	644,233	675,724	619,516	1.28	1.45	1.23
Merchant wholesalers ⁴	491,493	505,575	485,454	663,782	658,773	618,729	1.35	1.30	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, March 11, 2019.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Dec. 18/ Nov. 18	Nov. 18/ Oct. 18	Dec. 18/ Dec. 17	Dec. 18/ Nov. 18	Nov. 18/ Oct. 18	Dec. 18/ Dec. 17	Dec. 18/ Nov. 18	Nov. 18/ Oct. 18	Dec. 18/ Dec. 17	Dec. 18/ Nov. 18	Nov. 18/ Oct. 18	Dec. 18/ Dec. 17
Total business.....	-1.0	-0.6	2.1	0.6	0.0	4.8	1.1	-3.4	1.9	-2.1	0.0	4.9
Manufacturers ²	-0.2	-0.5	4.1	0.0	-0.1	3.4	-1.1	-5.9	4.3	-2.5	-0.6	3.5
Retailers ³	-1.8	0.0	1.2	0.9	-0.4	3.9	7.8	4.5	0.3	-4.7	0.2	4.0
Merchant wholesalers ⁴	-1.0	-1.2	1.0	1.1	0.4	7.3	-2.8	-7.4	1.2	0.8	0.5	7.3

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, March 11, 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 ³			Percent Change In Inventories			Inventories/Sales Ratios		
		Dec. 2018 (p)	Nov. 2018 (r)	Dec. 2017 (r)	Dec. 2018 (p)	Nov. 2018 (r)	Dec. 2017 (r)	Dec. 18/ Nov. 18	Nov. 18/ Oct. 18	Dec. 18/ Dec. 17	Dec. 18 (p)	Nov. 18 (r)	Dec. 17 (r)
	Adjusted ¹												
	Retail trade, total.....	442,972	451,245	437,791	651,103	645,570	626,480	0.9	-0.4	3.9	1.47	1.43	1.43
	Total (excl. motor veh. & parts).....	338,837	347,398	336,051	410,582	406,503	406,582	1.0	-0.9	1.0	1.21	1.17	1.21
441	Motor vehicle & parts dealers.....	104,135	103,847	101,740	240,521	239,067	219,898	0.6	0.6	9.4	2.31	2.30	2.16
442,3	Furniture,home furn., elect. & appl. stores.....	17,937	18,169	18,193	27,706	27,523	28,113	0.7	-4.6	-1.4	1.54	1.51	1.55
444	Building materials, garden equip & supplies.....	33,222	33,042	32,710	58,574	58,080	54,709	0.9	0.1	7.1	1.76	1.76	1.67
445	Food & beverage stores.....	62,382	62,563	61,386	48,985	48,674	48,779	0.6	0.0	0.4	0.79	0.78	0.79
448	Clothing & clothing access. stores.....	22,944	23,218	22,072	51,814	51,110	51,501	1.4	-0.7	0.6	2.26	2.20	2.33
452	General merchandise stores.....	59,674	60,606	58,796	80,934	80,231	81,079	0.9	-2.1	-0.2	1.36	1.32	1.38
4521	Dept. str. (excl. leased depts.).....	12,121	12,502	12,479	24,458	24,207	25,778	1.0	-5.3	-5.1	2.02	1.94	2.07
	Not Adjusted												
	Retail trade, total.....	503,368	466,816	501,921	644,233	675,724	619,516	-4.7	0.2	4.0	1.28	1.45	1.23
	Total (excl. motor veh. & parts).....	399,883	369,199	400,746	403,135	433,834	398,892	-7.1	-0.8	1.1	1.01	1.18	1.00
441	Motor vehicle & parts dealers.....	103,485	97,617	101,175	241,098	241,890	220,624	-0.3	2.1	9.3	2.33	2.48	2.18
442,3	Furniture,home furn., elect. & appl. stores.....	23,082	21,185	23,689	27,928	31,073	28,310	-10.1	-0.5	-1.3	1.21	1.47	1.20
444	Building materials, garden equip & supplies.....	29,376	32,071	28,901	55,470	56,163	51,864	-1.2	-2.4	7.0	1.89	1.75	1.79
445	Food & beverage stores.....	67,443	63,018	66,958	50,021	51,011	49,768	-1.9	1.9	0.5	0.74	0.81	0.74
448	Clothing & clothing access. stores.....	35,218	26,265	34,399	48,964	54,790	48,668	-10.6	-1.3	0.6	1.39	2.09	1.41
452	General merchandise stores.....	79,559	67,045	79,710	77,663	90,343	77,708	-14.0	-3.0	-0.1	0.98	1.35	0.97
4521	Dept. str. (excl. leased depts.).....	20,679	15,219	21,616	22,599	28,492	23,845	-20.7	-7.2	-5.2	1.09	1.87	1.10

(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, March 11, 2019.