

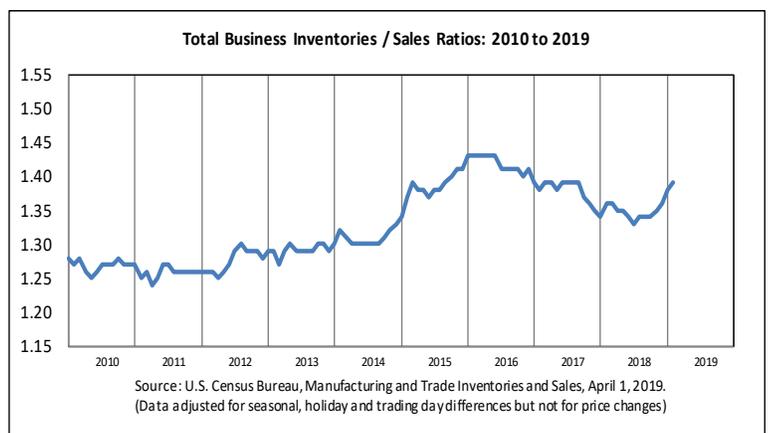
MANUFACTURING AND TRADE INVENTORIES AND SALES, JANUARY 2019

Release Number: CB19-41

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.

April 1, 2019 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for January 2019:

BUSINESS INVENTORIES		
JANUARY 2019	\$2,013.9 billion	+0.8%
DECEMBER 2018 (revised)	\$1,997.0 billion	+0.8%
Next release: April 18, 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, April 1, 2019.		



Sales

The combined value of distributive trade sales and manufacturers' shipments for January, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,449.6 billion, up 0.3 percent (± 0.3 percent)* from December 2018 and was up 2.8 percent (± 0.3 percent) from January 2018.

Inventories

Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$2,013.9 billion, up 0.8 percent (± 0.1 percent) from December 2018 and were up 5.3 percent (± 0.4 percent) from January 2018.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of January was 1.39. The January 2018 ratio was 1.36.

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

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 February 2019 Manufacturing and Trade Inventories and Sales Report is scheduled for release on April 18, 2019. View the full schedule in the Economic Briefing Room: <www.census.gov/economic-indicators/>.

To facilitate a faster return to the normal processing and release schedule following the lapse in funding, there will not be an Advance Economic Indicator Report issued for February 2019. The Advance Economic Indicator Report will resume for the March 2019 reference period.

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/>

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		
	Jan. 2019	Dec. 2018	Jan. 2018	Jan. 2019	Dec. 2018	Jan. 2018	Jan. 2019	Dec. 2018	Jan. 2018
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,449,586	1,445,488	1,410,072	2,013,900	1,996,987	1,913,001	1.39	1.38	1.36
Manufacturers ²	503,052	504,890	488,179	685,681	682,052	661,479	1.36	1.35	1.35
Retailers.....	446,712	443,092	435,386	658,352	652,897	629,535	1.47	1.47	1.45
Merchant wholesalers ⁴	499,822	497,506	486,507	669,867	662,038	621,987	1.34	1.33	1.28
Not Adjusted									
Total business.....	1,345,914	1,485,485	1,307,073	2,014,711	1,974,610	1,912,870	1.50	1.33	1.46
Manufacturers ²	466,791	490,076	453,777	684,209	666,065	660,215	1.47	1.36	1.45
Retailers.....	403,795	503,812	391,584	652,261	644,784	622,946	1.62	1.28	1.59
Merchant wholesalers ⁴	475,328	491,597	461,712	678,241	663,761	629,709	1.43	1.35	1.36

(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, April 1, 2019.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Jan. 19/ Dec. 18	Dec. 18/ Nov. 18	Jan. 19/ Jan. 18	Jan. 19/ Dec. 18	Dec. 18/ Nov. 18	Jan. 19/ Jan. 18	Jan. 19/ Dec. 18	Dec. 18/ Nov. 18	Jan. 19/ Jan. 18	Jan. 19/ Dec. 18	Dec. 18/ Nov. 18	Jan. 19/ Jan. 18
Total business.....	0.3	-0.9	2.8	0.8	0.8	5.3	-9.4	1.2	3.0	2.0	-2.1	5.3
Manufacturers ²	-0.4	-0.2	3.0	0.5	0.1	3.7	-4.8	-1.2	2.9	2.7	-2.4	3.6
Retailers.....	0.8	-1.8	2.6	0.8	1.1	4.6	-19.9	7.9	3.1	1.2	-4.6	4.7
Merchant wholesalers ⁴	0.5	-0.9	2.7	1.2	1.1	7.7	-3.3	-2.8	2.9	2.2	0.8	7.7

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>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, April 1, 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		
		Jan. 2019	Dec. 2018	Jan. 2018	Jan. 2019	Dec. 2018	Jan. 2018	Jan. 19/ Dec. 18	Dec. 18/ Nov. 18	Jan. 19/ Jan. 18	Jan. 19 (p)	Dec. 18 (r)	Jan. 18 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted ¹												
	Retail trade, total.....	446,712	443,092	435,386	658,352	652,897	629,535	0.8	1.1	4.6	1.47	1.47	1.45
	Total (excl. motor veh. & parts).....	344,416	338,846	333,769	414,196	411,653	407,001	0.6	1.3	1.8	1.20	1.21	1.22
441	Motor vehicle & parts dealers.....	102,296	104,246	101,617	244,156	241,244	222,534	1.2	0.9	9.7	2.39	2.31	2.19
442,3	Furniture,home furn., elect. & appl. stores.....	17,964	17,944	18,260	28,346	27,870	27,951	1.7	1.3	1.4	1.58	1.55	1.53
444	Building materials, garden equip & supplies.....	34,471	33,014	31,400	59,381	58,690	54,888	1.2	1.1	8.2	1.72	1.78	1.75
445	Food & beverage stores.....	63,278	62,425	61,091	49,053	49,070	48,897	0.0	0.8	0.3	0.78	0.79	0.80
448	Clothing & clothing access. stores.....	22,791	22,920	22,367	52,103	51,839	51,613	0.5	1.4	0.9	2.29	2.26	2.31
452	General merchandise stores.....	59,914	59,606	58,814	81,960	81,262	81,548	0.9	1.3	0.5	1.37	1.36	1.39
4521	Dept. str. (excl. leased depts.).....	12,096	12,117	12,532	24,359	24,458	25,994	-0.4	1.0	-6.3	2.01	2.02	2.07
	Not Adjusted												
	Retail trade, total.....	403,795	503,812	391,584	652,261	644,784	622,946	1.2	-4.6	4.7	1.62	1.28	1.59
	Total (excl. motor veh. & parts).....	313,780	400,111	302,309	405,443	403,622	397,992	0.5	-7.0	1.9	1.29	1.01	1.32
441	Motor vehicle & parts dealers.....	90,015	103,701	89,275	246,818	241,162	224,954	2.3	-0.3	9.7	2.74	2.33	2.52
442,3	Furniture,home furn., elect. & appl. stores.....	16,466	23,099	16,648	27,637	27,981	27,252	-1.2	-10.0	1.4	1.68	1.21	1.64
444	Building materials, garden equip & supplies.....	28,406	29,398	25,391	57,600	55,521	53,241	3.7	-1.1	8.2	2.03	1.89	2.10
445	Food & beverage stores.....	62,188	67,491	59,562	49,064	50,136	48,883	-2.1	-1.7	0.4	0.79	0.74	0.82
448	Clothing & clothing access. stores.....	16,621	35,302	16,143	49,758	48,936	49,239	1.7	-10.7	1.1	2.99	1.39	3.05
452	General merchandise stores.....	52,126	79,569	50,715	78,591	77,756	78,051	1.1	-13.9	0.7	1.51	0.98	1.54
4521	Dept. str. (excl. leased depts.).....	9,103	20,679	9,374	22,776	22,599	24,330	0.8	-20.7	-6.4	2.50	1.09	2.60

(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, April 1, 2019.