

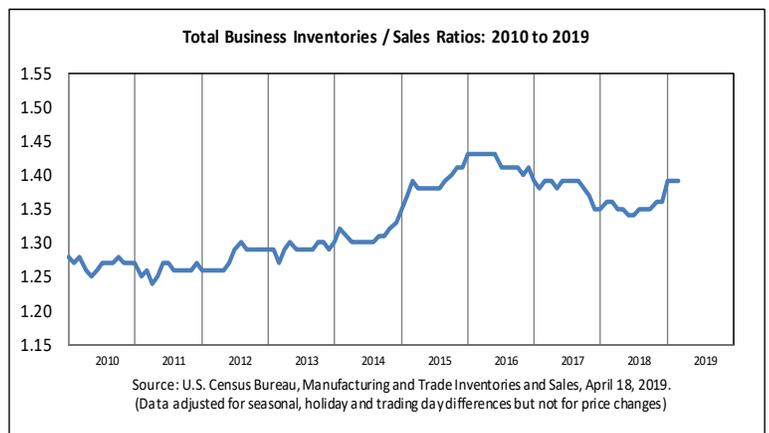
## MANUFACTURING AND TRADE INVENTORIES AND SALES, FEBRUARY 2019

Release Number: CB19-49

**Intention to Revise:** Revisions to the Wholesale adjusted and not adjusted monthly estimates that are input to this report were revised to reflect the 2017 Annual Wholesale Survey and were released on April 11, 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 Retail adjusted and not adjusted monthly estimates for sales and inventories will be revised to reflect the results of the 2017 Annual Retail Survey and will be released on June 25, 2019. Revisions to the M3 estimates will be reflected in the April 2019 MTIS release scheduled for June 14, 2019 and revised Retail estimates will be reflected in the May 2019 MTIS release scheduled for July 16, 2019.

**April 18, 2019** — The U.S. Census Bureau announced the following new manufacturing and trade statistics for February 2019:

BUSINESS INVENTORIES		
<b>FEBRUARY 2019</b>	<b>\$2,017.4 billion</b>	<b>+0.3%</b>
<b>JANUARY 2019 (revised)</b>	<b>\$2,011.7 billion</b>	<b>+0.9%</b>
<b>Next release: May 15, 2019</b>		
* 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 18, 2019.		



### Sales

The combined value of distributive trade sales and manufacturers' shipments for February, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,446.8 billion, up 0.1 percent ( $\pm 0.1$  percent)\* from January 2019 and was up 2.4 percent ( $\pm 0.3$  percent) from February 2018.

### Inventories

Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$2,017.4 billion, up 0.3 percent ( $\pm 0.1$  percent) from January 2019 and were up 4.9 percent ( $\pm 0.5$  percent) from February 2018.

### Inventories/Sales Ratio

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

#### Data Inquiries

Economic Indicators Division

Retail: 301-763-2713 [eid.retail.indicator.branch@census.gov](mailto:eid.retail.indicator.branch@census.gov)

Wholesale: 301-763-6856 [eid.wholesale.indicator.branch@census.gov](mailto:eid.wholesale.indicator.branch@census.gov)

Manufacturing: 301-763-4832 [eid.m3.qs@census.gov](mailto:eid.m3.qs@census.gov)

#### Media Inquiries

Public Information Office

301-763-3030

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## 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 Advance Economic Indicator Report will resume for the March 2019 reference period and will be released on May 3, 2019. The March 2019 Manufacturing and Trade Inventories and Sales Report is scheduled for release on May 15, 2019. View the full schedule in the Economic Briefing Room: <[www.census.gov/economic-indicators/](http://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  $\pm 1.2$  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/](http://www.census.gov/retail/)>, <[www.census.gov/wholesale/](http://www.census.gov/wholesale/)>, and <[www.census.gov/manufacturing/m3/](http://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/](http://www.census.gov/developers/)>

### FRED Mobile App

#### Data Inquiries

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Economics and Statistics Administration  
U.S. CENSUS BUREAU  
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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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\* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero.

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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		
	Feb. 2019	Jan. 2019	Feb. 2018	Feb. 2019	Jan. 2019	Feb. 2018	Feb. 2019	Jan. 2019	Feb. 2018
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>1</sup></b>									
Total business.....	1,446,841	1,444,834	1,412,259	2,017,397	2,011,701	1,922,752	1.39	1.39	1.36
Manufacturers <sup>2</sup> .....	505,471	503,490	489,307	687,785	685,778	663,710	1.36	1.36	1.36
Retailers.....	445,518	446,757	437,220	660,720	658,429	633,552	1.48	1.47	1.45
Merchant wholesalers <sup>4</sup> .....	495,852	494,587	485,732	668,892	667,494	625,490	1.35	1.35	1.29
<b>Not Adjusted</b>									
Total business.....	1,299,943	1,341,123	1,270,316	2,025,349	2,011,919	1,928,773	1.56	1.50	1.52
Manufacturers <sup>2</sup> .....	469,381	466,970	455,059	691,838	684,455	667,814	1.47	1.47	1.47
Retailers.....	391,116	403,716	384,117	658,105	652,296	629,605	1.68	1.62	1.64
Merchant wholesalers <sup>4</sup> .....	439,446	470,437	431,140	675,406	675,168	631,354	1.54	1.44	1.46

(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](http://www.census.gov/mtis/how_surveys_are_collected.html)>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, April 18, 2019.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Feb. 19/ Jan. 19	Jan. 19/ Dec. 18	Feb. 19/ Feb. 18	Feb. 19/ Jan. 19	Jan. 19/ Dec. 18	Feb. 19/ Feb. 18	Feb. 19/ Jan. 19	Jan. 19/ Dec. 18	Feb. 19/ Feb. 18	Feb. 19/ Jan. 19	Jan. 19/ Dec. 18	Feb. 19/ Feb. 18
Total business.....	0.1	0.3	2.4	0.3	0.9	4.9	-3.1	-9.4	2.3	0.7	2.0	5.0
Manufacturers <sup>2</sup> .....	0.4	-0.3	3.3	0.3	0.5	3.6	0.5	-4.7	3.1	1.1	2.8	3.6
Retailers.....	-0.3	0.8	1.9	0.3	0.8	4.3	-3.1	-19.9	1.8	0.9	1.2	4.5
Merchant wholesalers <sup>4</sup> .....	0.3	0.5	2.1	0.2	1.2	6.9	-6.6	-3.2	1.9	0.0	2.1	7.0

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](http://www.census.gov/mtis/how_surveys_are_collected.html)>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, April 18, 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		
		Feb. 2019	Jan. 2019	Feb. 2018	Feb. 2019	Jan. 2019	Feb. 2018	Feb. 19/ Jan. 19	Jan. 19/ Dec. 18	Feb. 19/ Feb. 18	Feb. 19 (p)	Jan. 19 (r)	Feb. 18 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted <sup>1</sup>												
	Retail trade, total.....	445,518	446,757	437,220	660,720	658,429	633,552	0.3	0.8	4.3	1.48	1.47	1.45
	Total (excl. motor veh. & parts).....	343,239	344,368	336,591	416,216	414,667	408,375	0.4	0.7	1.9	1.21	1.20	1.21
441	Motor vehicle & parts dealers.....	102,279	102,389	100,629	244,504	243,762	225,177	0.3	1.0	8.6	2.39	2.38	2.24
442,3	Furniture,home furn., elect. & appl. stores.....	17,988	18,026	18,304	28,662	28,337	27,950	1.1	1.7	2.5	1.59	1.57	1.53
444	Building materials, garden equip & supplies.....	32,967	34,494	32,600	59,256	59,377	55,510	-0.2	1.2	6.7	1.80	1.72	1.70
445	Food & beverage stores.....	62,010	63,201	61,358	49,220	49,023	49,175	0.4	-0.1	0.1	0.79	0.78	0.80
448	Clothing & clothing access. stores.....	22,309	22,709	22,836	52,198	52,044	52,122	0.3	0.4	0.1	2.34	2.29	2.28
452	General merchandise stores.....	59,736	59,904	59,059	81,825	81,977	81,996	-0.2	0.9	-0.2	1.37	1.37	1.39
4521	Dept. str. (excl. leased depts.).....	12,028	12,078	12,528	24,285	24,359	25,877	-0.3	-0.4	-6.2	2.02	2.02	2.07
	Not Adjusted												
	Retail trade, total.....	391,116	403,716	384,117	658,105	652,296	629,605	0.9	1.2	4.5	1.68	1.62	1.64
	Total (excl. motor veh. & parts).....	299,073	313,736	293,170	409,594	405,674	401,153	1.0	0.5	2.1	1.37	1.29	1.37
441	Motor vehicle & parts dealers.....	92,043	89,980	90,947	248,511	246,622	228,452	0.8	2.3	8.8	2.70	2.74	2.51
442,3	Furniture,home furn., elect. & appl. stores.....	15,737	16,472	16,104	27,773	27,629	27,028	0.5	-1.3	2.8	1.76	1.68	1.68
444	Building materials, garden equip & supplies.....	25,668	28,395	25,351	60,086	57,596	56,287	4.3	3.7	6.7	2.34	2.03	2.22
445	Food & beverage stores.....	56,342	62,178	55,807	48,482	49,054	48,381	-1.2	-2.2	0.2	0.86	0.79	0.87
448	Clothing & clothing access. stores.....	18,339	16,607	18,908	51,676	49,754	51,444	3.9	1.7	0.5	2.82	3.00	2.72
452	General merchandise stores.....	51,918	52,126	51,414	79,008	78,608	78,966	0.5	1.1	0.1	1.52	1.51	1.54
4521	Dept. str. (excl. leased depts.).....	9,590	9,103	10,023	23,022	22,776	24,531	1.1	0.8	-6.2	2.40	2.50	2.45

(p) Preliminary estimate.

(r) Revised estimate.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>4</sup> 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](http://www.census.gov/mtis/how_surveys_are_collected.html)>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, April 18, 2019.