

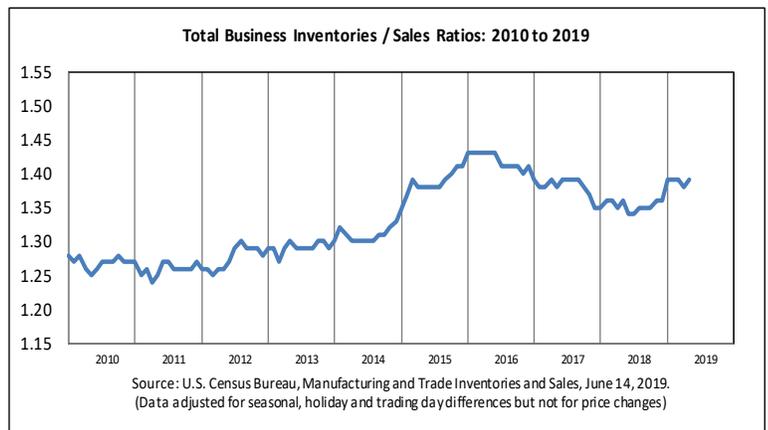
**MANUFACTURING AND TRADE INVENTORIES AND SALES, APRIL 2019**

Release Number: CB19-81

**Notice of Revision:** Revised historical data from the Manufacturers' Shipments, Inventories, and Orders Survey (M3) were released on May 16, 2019 and are reflected in this release. Seasonally adjusted estimates were 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 Retail estimates will be reflected in the May 2019 MTIS release scheduled for July 16, 2019.

**June 14, 2019** — The U.S. Census Bureau announced the following new manufacturing and trade statistics for April 2019:

BUSINESS INVENTORIES		
APRIL 2019	\$2,029.8 billion	+0.5%
MARCH 2019 (revised)	\$2,019.0 billion	0.0%*
Next release: July 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, June 14, 2019.		

**Sales**

The combined value of distributive trade sales and manufacturers' shipments for April, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,462.0 billion, down 0.2 percent ( $\pm 0.2$  percent)\* from March 2019, but was up 2.8 percent ( $\pm 0.3$  percent) from April 2018.

**Inventories**

Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$2,029.8 billion, up 0.5 percent ( $\pm 0.1$  percent) from March 2019 and were up 5.3 percent ( $\pm 0.5$  percent) from April 2018.

**Inventories/Sales Ratio**

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

**General Information**

The May 2019 Manufacturing and Trade Inventories and Sales Report is scheduled for release on July 16, 2019. View the full schedule in the Economic Briefing Room: <[www.census.gov/economic-indicators/](http://www.census.gov/economic-indicators/)>.

**Data Inquiries**

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## 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 statistics more accessible than ever before. <[www.census.gov/developers/](http://www.census.gov/developers/)>

### FRED Mobile App



ECONOMIC DATA | ST. LOUIS FED

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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#### Data Inquiries

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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		
	Apr. 2019	Mar. 2019	Apr. 2018	Apr. 2019	Mar. 2019	Apr. 2018	Apr. 2019	Mar. 2019	Apr. 2018
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>1</sup></b>									
Total business.....	1,461,983	1,465,389	1,422,521	2,029,778	2,019,032	1,927,552	1.39	1.38	1.36
Manufacturers <sup>2</sup> .....	504,087	506,780	493,337	692,949	691,141	667,705	1.37	1.36	1.35
Retailers <sup>3</sup> .....	454,781	453,464	439,452	661,291	657,815	632,175	1.45	1.45	1.44
Merchant wholesalers <sup>4</sup> .....	503,115	505,145	489,732	675,538	670,076	627,672	1.34	1.33	1.28
<b>Not Adjusted</b>									
Total business.....	1,463,499	1,484,150	1,395,436	2,036,680	2,024,400	1,933,387	1.39	1.36	1.39
Manufacturers <sup>2</sup> .....	505,113	525,684	489,659	696,905	690,232	670,770	1.38	1.31	1.37
Retailers <sup>3</sup> .....	449,167	454,795	424,946	662,174	658,019	632,453	1.47	1.45	1.49
Merchant wholesalers <sup>4</sup> .....	509,219	503,671	480,831	677,601	676,149	630,164	1.33	1.34	1.31

(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, June 14, 2019.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Apr. 19/ Mar. 19	Mar. 19/ Feb. 19	Apr. 19/ Apr. 18	Apr. 19/ Mar. 19	Mar. 19/ Feb. 19	Apr. 19/ Apr. 18	Apr. 19/ Mar. 19	Mar. 19/ Feb. 19	Apr. 19/ Apr. 18	Apr. 19/ Mar. 19	Mar. 19/ Feb. 19	Apr. 19/ Apr. 18
Total business.....	-0.2	1.3	2.8	0.5	0.0	5.3	-1.4	14.3	4.9	0.6	-0.1	5.3
Manufacturers <sup>2</sup> .....	-0.5	0.2	2.2	0.3	0.4	3.8	-3.9	11.9	3.2	1.0	-0.2	3.9
Retailers <sup>3</sup> .....	0.3	1.9	3.5	0.5	-0.3	4.6	-1.2	16.3	5.7	0.6	0.1	4.7
Merchant wholesalers <sup>4</sup> .....	-0.4	1.8	2.7	0.8	0.0	7.6	1.1	14.9	5.9	0.2	-0.1	7.5

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, June 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 <sup>3</sup>			Percent Change			Inventories/Sales Ratios		
		Apr. 2019	Mar. 2019	Apr. 2018	Apr. 2019	Mar. 2019	Apr. 2018	Apr. 19/ Mar. 19	Mar. 19/ Feb. 19	Apr. 19/ Apr. 18	Apr. 19	Mar. 19	Apr. 18
		(p)	(r)	(r)	(p)	(r)	(r)				(p)	(r)	(r)
	Adjusted <sup>1</sup>												
	Retail trade, total.....	454,781	453,464	439,452	661,291	657,815	632,175	0.5	-0.3	4.6	1.45	1.45	1.44
	Total (excl. motor veh. & parts).....	349,796	347,977	337,517	417,669	416,032	407,103	0.4	0.0	2.6	1.19	1.20	1.21
441	Motor vehicle & parts dealers.....	104,985	105,487	101,935	243,622	241,783	225,072	0.8	-0.6	8.2	2.32	2.29	2.21
442,3	Furniture,home furn., elect. & appl. stores.....	18,142	18,180	18,694	28,449	28,335	27,887	0.4	-0.9	2.0	1.57	1.56	1.49
444	Building materials, garden equip & supplies.....	32,664	32,877	31,965	59,874	59,322	55,933	0.9	0.3	7.0	1.83	1.80	1.75
445	Food & beverage stores.....	62,965	62,857	61,798	49,720	49,337	48,066	0.8	0.2	3.4	0.79	0.78	0.78
448	Clothing & clothing access. stores.....	22,826	22,874	22,761	51,806	51,898	51,864	-0.2	-0.3	-0.1	2.27	2.27	2.28
452	General merchandise stores.....	60,940	60,476	58,722	81,280	81,320	81,198	0.0	-0.5	0.1	1.33	1.34	1.38
4521	Dept. str. (excl. leased depts.).....	12,174	12,083	12,484	23,755	24,101	25,728	-1.4	-0.7	-7.7	1.95	1.99	2.06
	Not Adjusted												
	Retail trade, total.....	449,167	454,795	424,946	662,174	658,019	632,453	0.6	0.1	4.7	1.47	1.45	1.49
	Total (excl. motor veh. & parts).....	342,940	341,542	323,724	412,939	412,234	401,996	0.2	0.7	2.7	1.20	1.21	1.24
441	Motor vehicle & parts dealers.....	106,227	113,253	101,222	249,235	245,785	230,457	1.4	-1.0	8.1	2.35	2.17	2.28
442,3	Furniture,home furn., elect. & appl. stores.....	16,438	17,836	16,617	27,510	27,287	26,939	0.8	-1.5	2.1	1.67	1.53	1.62
444	Building materials, garden equip & supplies.....	35,851	31,587	34,377	63,407	62,407	59,233	1.6	3.9	7.0	1.77	1.98	1.72
445	Food & beverage stores.....	61,582	62,790	58,982	49,044	48,656	47,413	0.8	0.4	3.4	0.80	0.77	0.80
448	Clothing & clothing access. stores.....	21,802	22,338	20,988	51,081	52,054	51,086	-1.9	1.0	0.0	2.34	2.33	2.43
452	General merchandise stores.....	57,569	59,512	54,532	78,903	78,904	78,806	0.0	0.1	0.1	1.37	1.33	1.45
4521	Dept. str. (excl. leased depts.).....	11,078	11,283	11,178	23,161	23,402	25,111	-1.0	1.8	-7.8	2.09	2.07	2.25

(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>3</sup> 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.

<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, June 14, 2019.