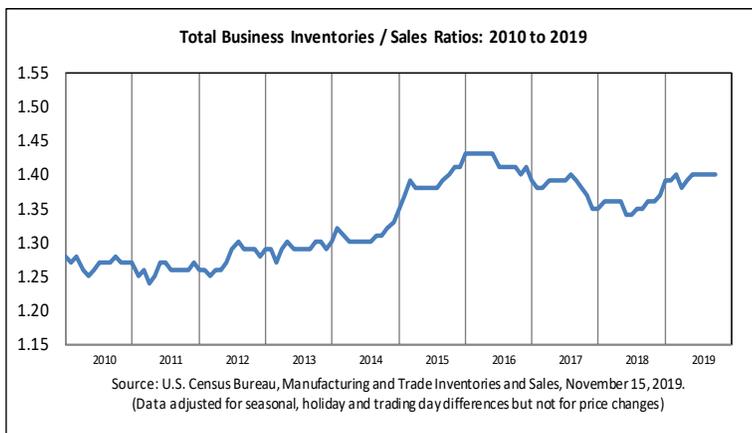


MANUFACTURING AND TRADE INVENTORIES AND SALES, SEPTEMBER 2019

Release Number: CB19-169

November 15, 2019 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for September 2019:

BUSINESS INVENTORIES		
SEPTEMBER 2019	\$2,041.5 billion	0.0%*
AUGUST 2019 (revised)	\$2,040.5 billion	-0.1%*
Next release: December 13, 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, November 15, 2019.		



Sales

The combined value of distributive trade sales and manufacturers' shipments for September, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,459.4 billion, down 0.2 percent (± 0.2 percent)* from August 2019, but was up 0.5 percent (± 0.3 percent) from September 2018.

Inventories

Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$2,041.5 billion, virtually unchanged (± 0.1 percent)* from August 2019, but were up 3.7 percent (± 0.5 percent) from September 2018.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of September was 1.40. The September 2018 ratio was 1.36.

General Information

The October 2019 Manufacturing and Trade Inventories and Sales Report is scheduled for release on December 13, 2019. View the full schedule in the Economic Briefing Room: www.census.gov/economic-indicators/.

EXPLANATORY NOTES

Reliability of Estimates

Data Inquiries

Economic Indicators Division

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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/>

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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U.S. Department of Commerce
U.S. CENSUS BUREAU
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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		
	Sep. 2019	Aug. 2019	Sep. 2018	Sep. 2019	Aug. 2019	Sep. 2018	Sep. 2019	Aug. 2019	Sep. 2018
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,459,352	1,462,583	1,451,908	2,041,533	2,040,517	1,968,204	1.40	1.40	1.36
Manufacturers ²	501,115	502,177	507,438	697,876	695,671	680,293	1.39	1.39	1.34
Retailers ³	459,640	461,893	442,814	666,947	665,372	642,425	1.45	1.44	1.45
Merchant wholesalers ⁴	498,597	498,513	501,656	676,710	679,474	645,486	1.36	1.36	1.29
Not Adjusted									
Total business.....	1,446,291	1,508,278	1,425,043	2,036,042	2,021,933	1,964,515	1.41	1.34	1.38
Manufacturers ²	514,561	520,191	516,992	698,015	700,055	681,230	1.36	1.35	1.32
Retailers ³	435,733	479,296	420,602	666,223	651,920	642,722	1.53	1.36	1.53
Merchant wholesalers ⁴	495,997	508,791	487,449	671,804	669,958	640,563	1.35	1.32	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>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, November 15, 2019.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Sep. 19/ Aug. 19	Aug. 19/ Jul. 19	Sep. 19/ Sep. 18	Sep. 19/ Aug. 19	Aug. 19/ Jul. 19	Sep. 19/ Sep. 18	Sep. 19/ Aug. 19	Aug. 19/ Jul. 19	Sep. 19/ Sep. 18	Sep. 19/ Aug. 19	Aug. 19/ Jul. 19	Sep. 19/ Sep. 18
Total business.....	-0.2	0.1	0.5	0.0	-0.1	3.7	-4.1	3.2	1.5	0.7	-0.1	3.6
Manufacturers ²	-0.2	-0.3	-1.2	0.3	-0.1	2.6	-1.1	6.1	-0.5	-0.3	-0.1	2.5
Retailers ³	-0.5	0.6	3.8	0.2	-0.2	3.8	-9.1	2.7	3.6	2.2	0.3	3.7
Merchant wholesalers ⁴	0.0	-0.1	-0.6	-0.4	0.1	4.8	-2.5	0.8	1.8	0.3	-0.4	4.9

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, November 15, 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			Inventories/Sales Ratios		
		Sep. 2019	Aug. 2019	Sep. 2018	Sep. 2019	Aug. 2019	Sep. 2018	Sep. 19/ Aug. 19	Aug. 19/ Jul. 19	Sep. 19/ Sep. 18	Sep. 19	Aug. 19	Sep. 18
		(p)	(r)	(r)	(p)	(r)	(r)				(p)	(r)	(r)
	Adjusted ¹												
	Retail trade, total.....	459,640	461,893	442,814	666,947	665,372	642,425	0.2	-0.2	3.8	1.45	1.44	1.45
	Total (excl. motor veh. & parts).....	354,569	355,441	342,942	420,476	419,479	408,291	0.2	-0.2	3.0	1.19	1.18	1.19
441	Motor vehicle & parts dealers.....	105,071	106,452	99,872	246,471	245,893	234,134	0.2	-0.1	5.3	2.35	2.31	2.34
442,3	Furniture,home furn., elect. & appl. stores.....	18,015	17,937	18,024	27,329	27,460	27,939	-0.5	-0.9	-2.2	1.52	1.53	1.55
444	Building materials, garden equip & supplies.....	31,573	32,145	31,630	60,541	59,994	57,040	0.9	0.0	6.1	1.92	1.87	1.80
445	Food & beverage stores.....	65,256	65,641	63,316	49,695	49,653	48,078	0.1	0.0	3.4	0.76	0.76	0.76
448	Clothing & clothing access. stores.....	22,476	22,414	22,551	51,431	51,448	50,858	0.0	-0.2	1.1	2.29	2.30	2.26
452	General merchandise stores.....	59,618	59,879	58,938	80,859	80,309	80,408	0.7	-0.3	0.6	1.36	1.34	1.36
4521	Dept. str. (excl. leased depts.).....	11,126	11,297	11,854	23,428	23,344	25,250	0.4	0.0	-7.2	2.11	2.07	2.13
	Not Adjusted												
	Retail trade, total.....	435,733	479,296	420,602	666,223	651,920	642,722	2.2	0.3	3.7	1.53	1.36	1.53
	Total (excl. motor veh. & parts).....	335,012	363,188	324,286	427,410	414,792	415,649	3.0	0.9	2.8	1.28	1.14	1.28
441	Motor vehicle & parts dealers.....	100,721	116,108	96,316	238,813	237,128	227,073	0.7	-0.9	5.2	2.37	2.04	2.36
442,3	Furniture,home furn., elect. & appl. stores.....	17,374	18,351	17,355	27,520	26,966	28,163	2.1	0.0	-2.3	1.58	1.47	1.62
444	Building materials, garden equip & supplies.....	30,626	33,110	30,142	59,996	59,034	56,527	1.6	-0.3	6.1	1.96	1.78	1.88
445	Food & beverage stores.....	62,708	67,213	61,664	49,500	48,956	47,930	1.1	0.3	3.3	0.79	0.73	0.78
448	Clothing & clothing access. stores.....	19,695	23,791	20,260	53,283	51,294	52,791	3.9	1.0	0.9	2.71	2.16	2.61
452	General merchandise stores.....	54,556	61,529	54,765	84,611	78,800	84,251	7.4	2.3	0.4	1.55	1.28	1.54
4521	Dept. str. (excl. leased depts.).....	9,714	11,529	10,487	24,998	22,177	26,942	12.7	1.4	-7.2	2.57	1.92	2.57

(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, November 15, 2019.