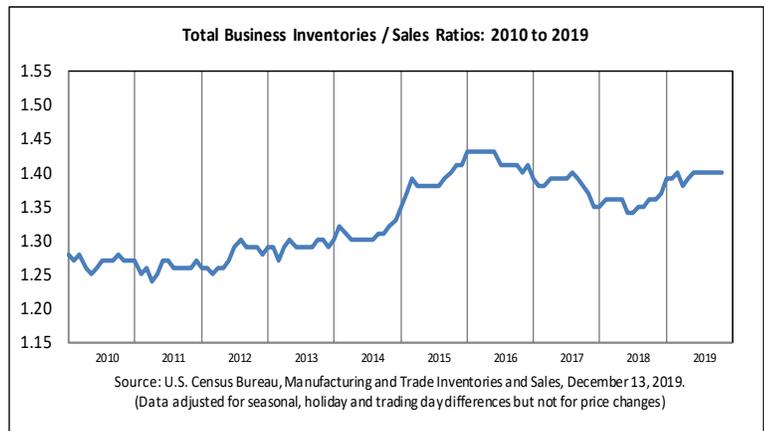


MANUFACTURING AND TRADE INVENTORIES AND SALES, OCTOBER 2019

Release Number: CB19-193

December 13, 2019 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for October 2019:

BUSINESS INVENTORIES		
OCTOBER 2019	\$2,042.8 billion	+0.2%
SEPTEMBER 2019 (revised)	\$2,039.1 billion	-0.1%*
Next release: January 16, 2020		
* 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, December 13, 2019.		



Sales

The combined value of distributive trade sales and manufacturers' shipments for October, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,456.0 billion, down 0.1 percent (± 0.2 percent)* from September 2019 and was down 0.1 percent (± 0.3 percent)* from October 2018.

Inventories

Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$2,042.8 billion, up 0.2 percent (± 0.1 percent) from September 2019 and were up 3.1 percent (± 0.4 percent) from October 2018.

Inventories/Sales Ratio

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

General Information

The November 2019 Manufacturing and Trade Inventories and Sales Report is scheduled for release on January 16, 2020. View the full schedule in the Economic Briefing Room: <www.census.gov/economic-indicators/>.

EXPLANATORY NOTES

Reliability of Estimates

Data Inquiries

Economic Indicators Division

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

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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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* 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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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		
	Oct. 2019	Sep. 2019	Oct. 2018	Oct. 2019	Sep. 2019	Oct. 2018	Oct. 2019	Sep. 2019	Oct. 2018
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,455,994	1,457,140	1,457,287	2,042,842	2,039,070	1,981,503	1.40	1.40	1.36
Manufacturers ²	500,158	500,121	507,985	698,785	697,912	682,510	1.40	1.40	1.34
Retailers ³	461,565	459,191	448,136	668,484	666,261	648,314	1.45	1.45	1.45
Merchant wholesalers ⁴	494,271	497,828	501,166	675,573	674,897	650,679	1.37	1.36	1.30
Not Adjusted									
Total business.....	1,510,594	1,445,710	1,509,212	2,071,464	2,034,929	2,011,029	1.37	1.41	1.33
Manufacturers ²	518,577	514,074	527,031	701,493	698,215	686,051	1.35	1.36	1.30
Retailers ³	460,243	435,427	444,271	693,009	665,824	672,876	1.51	1.53	1.51
Merchant wholesalers ⁴	531,774	496,209	537,910	676,962	670,890	652,102	1.27	1.35	1.21

(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, December 13, 2019.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Oct. 19/ Sep. 19	Sep. 19/ Aug. 19	Oct. 19/ Oct. 18	Oct. 19/ Sep. 19	Sep. 19/ Aug. 19	Oct. 19/ Oct. 18	Oct. 19/ Sep. 19	Sep. 19/ Aug. 19	Oct. 19/ Oct. 18	Oct. 19/ Sep. 19	Sep. 19/ Aug. 19	Oct. 19/ Oct. 18
Total business.....	-0.1	-0.4	-0.1	0.2	-0.1	3.1	4.5	-4.1	0.1	1.8	0.6	3.0
Manufacturers ²	0.0	-0.4	-1.5	0.1	0.3	2.4	0.9	-1.2	-1.6	0.5	-0.3	2.3
Retailers ³	0.5	-0.6	3.0	0.3	0.1	3.1	5.7	-9.2	3.6	4.1	2.1	3.0
Merchant wholesalers ⁴	-0.7	-0.1	-1.4	0.1	-0.7	3.8	7.2	-2.5	-1.1	0.9	0.1	3.8

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, December 13, 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		
		Oct. 2019 (p)	Sep. 2019 (r)	Oct. 2018 (r)	Oct. 2019 (p)	Sep. 2019 (r)	Oct. 2018 (r)	Oct. 19/ Sep. 19	Sep. 19/ Aug. 19	Oct. 19/ Oct. 18	Oct. 19 (p)	Sep. 19 (r)	Oct. 18 (r)
	Adjusted ¹												
	Retail trade, total.....	461,565	459,191	448,136	668,484	666,261	648,314	0.3	0.1	3.1	1.45	1.45	1.45
	Total (excl. motor veh. & parts).....	355,292	353,945	347,108	423,045	420,237	411,643	0.7	0.2	2.8	1.19	1.19	1.19
441	Motor vehicle & parts dealers.....	106,273	105,246	101,028	245,439	246,024	236,671	-0.2	0.1	3.7	2.31	2.34	2.34
442,3	Furniture,home furn., elect. & appl. stores.....	17,951	18,083	18,098	27,849	27,364	28,849	1.8	-0.3	-3.5	1.55	1.51	1.59
444	Building materials, garden equip & supplies.....	31,500	31,601	32,120	61,133	60,604	57,223	0.9	1.0	6.8	1.94	1.92	1.78
445	Food & beverage stores.....	65,201	65,102	63,579	50,082	49,676	48,216	0.8	0.0	3.9	0.77	0.76	0.76
448	Clothing & clothing access. stores.....	22,378	22,441	22,831	51,195	51,317	51,471	-0.2	-0.3	-0.5	2.29	2.29	2.25
452	General merchandise stores.....	59,531	59,336	59,315	80,480	80,640	81,194	-0.2	0.4	-0.9	1.35	1.36	1.37
4521	Dept. str. (excl. leased depts.).....	11,117	11,137	11,968	23,408	23,454	25,292	-0.2	0.5	-7.4	2.11	2.11	2.11
	Not Adjusted												
	Retail trade, total.....	460,243	435,427	444,271	693,009	665,824	672,876	4.1	2.1	3.0	1.51	1.53	1.51
	Total (excl. motor veh. & parts).....	355,028	334,651	344,784	448,835	427,012	437,430	5.1	2.9	2.6	1.26	1.28	1.27
441	Motor vehicle & parts dealers.....	105,215	100,776	99,487	244,174	238,812	235,446	2.2	0.7	3.7	2.32	2.37	2.37
442,3	Furniture,home furn., elect. & appl. stores.....	17,503	17,449	17,553	30,021	27,501	31,099	9.2	2.0	-3.5	1.72	1.58	1.77
444	Building materials, garden equip & supplies.....	33,320	30,622	33,344	60,644	59,998	56,765	1.1	1.6	6.8	1.82	1.96	1.70
445	Food & beverage stores.....	65,148	62,620	63,038	51,516	49,471	49,575	4.1	1.1	3.9	0.79	0.79	0.79
448	Clothing & clothing access. stores.....	21,341	19,719	21,473	55,035	53,318	55,331	3.2	3.9	-0.5	2.58	2.70	2.58
452	General merchandise stores.....	58,255	54,231	57,558	91,006	84,384	91,980	7.8	7.1	-1.1	1.56	1.56	1.60
4521	Dept. str. (excl. leased depts.).....	10,404	9,728	11,102	28,113	25,025	30,376	12.3	12.8	-7.4	2.70	2.57	2.74

(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, December 13, 2019.