

## MANUFACTURING AND TRADE INVENTORIES AND SALES, NOVEMBER 2019

Release Number: CB20-07

**Intention to Revise:** Wholesale adjusted and not adjusted monthly estimates for sales and inventories will be revised to reflect the results of the 2018 Annual Wholesale Trade Survey and are tentatively scheduled for release on March 24, 2020. Revisions to the Wholesale data will be reflected in the February 2020 Manufacturing and Trade Inventories and Sales release scheduled for April 15, 2020. Retail and Manufacturing estimates will be revised at a later date.

**January 16, 2020** — The U.S. Census Bureau announced the following new manufacturing and trade statistics for November 2019:

BUSINESS INVENTORIES		
NOVEMBER 2019	\$2,037.4 billion	-0.2%
OCTOBER 2019 (revised)	\$2,041.2 billion	+0.1%*
Next release: February 14, 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, January 16, 2020.		



### Sales

The combined value of distributive trade sales and manufacturers' shipments for November, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,465.7 billion, up 0.7 percent ( $\pm 0.2$  percent) from October 2019 and was up 1.0 percent ( $\pm 0.4$  percent) from November 2018.

### Inventories

Manufacturers' and trade inventories for November, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$2,037.4 billion, down 0.2 percent ( $\pm 0.1$  percent) from October 2019, but were up 2.8 percent ( $\pm 0.5$  percent) from November 2018.

### Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of November was 1.39. The November 2018 ratio was 1.37.

#### 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

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## General Information

The December 2019 Manufacturing and Trade Inventories and Sales Report is scheduled for release on February 14, 2020. 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 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

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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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**Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers**

(In millions of dollars)

	Sales			Inventories			Inventories/Sales Ratios		
	Nov. 2019	Oct. 2019	Nov. 2018	Nov. 2019	Oct. 2019	Nov. 2018	Nov. 2019	Oct. 2019	Nov. 2018
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>1</sup></b>									
Total business.....	1,465,700	1,454,942	1,451,741	2,037,431	2,041,178	1,982,144	1.39	1.40	1.37
Manufacturers <sup>2</sup> .....	502,166	500,488	506,252	700,989	699,024	682,391	1.40	1.40	1.35
Retailers <sup>3</sup> .....	462,883	461,047	448,756	661,499	666,768	646,369	1.43	1.45	1.44
Merchant wholesalers <sup>4</sup> .....	500,651	493,407	496,733	674,943	675,386	653,384	1.35	1.37	1.32
<b>Not Adjusted</b>									
Total business.....	1,448,483	1,508,157	1,457,737	2,067,712	2,071,566	2,013,838	1.43	1.37	1.38
Manufacturers <sup>2</sup> .....	486,035	518,466	495,901	700,211	701,680	682,239	1.44	1.35	1.38
Retailers <sup>3</sup> .....	474,626	460,267	463,403	689,523	692,820	674,759	1.45	1.51	1.46
Merchant wholesalers <sup>4</sup> .....	487,822	529,424	498,433	677,978	677,066	656,840	1.39	1.28	1.32

(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, January 16, 2020.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Nov. 19/ Oct. 19	Oct. 19/ Sep. 19	Nov. 19/ Nov. 18	Nov. 19/ Oct. 19	Oct. 19/ Sep. 19	Nov. 19/ Nov. 18	Nov. 19/ Oct. 19	Oct. 19/ Sep. 19	Nov. 19/ Nov. 18	Nov. 19/ Oct. 19	Oct. 19/ Sep. 19	Nov. 19/ Nov. 18
Total business.....	0.7	-0.2	1.0	-0.2	0.1	2.8	-4.0	4.3	-0.6	-0.2	1.8	2.7
Manufacturers <sup>2</sup> .....	0.3	0.1	-0.8	0.3	0.2	2.7	-6.3	0.9	-2.0	-0.2	0.5	2.6
Retailers <sup>3</sup> .....	0.4	0.4	3.1	-0.8	0.1	2.3	3.1	5.7	2.4	-0.5	4.1	2.2
Merchant wholesalers <sup>4</sup> .....	1.5	-0.9	0.8	-0.1	0.1	3.3	-7.9	6.7	-2.1	0.1	0.9	3.2

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, January 16, 2020.

**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 In Inventories			Inventories/Sales Ratios		
		Nov. 2019 (p)	Oct. 2019 (r)	Nov. 2018 (r)	Nov. 2019 (p)	Oct. 2019 (r)	Nov. 2018 (r)	Nov. 19/ Oct. 19	Oct. 19/ Sep. 19	Nov. 19/ Nov. 18	Nov. 19 (p)	Oct. 19 (r)	Nov. 18 (r)
	<b>Adjusted<sup>1</sup></b>												
	Retail trade, total.....	462,883	461,047	448,756	661,499	666,768	646,369	-0.8	0.1	2.3	1.43	1.45	1.44
	Total (excl. motor veh. & parts).....	354,870	354,665	347,448	421,553	422,369	407,903	-0.2	0.5	3.3	1.19	1.19	1.17
441	Motor vehicle & parts dealers.....	108,013	106,382	101,308	239,946	244,399	238,466	-1.8	-0.7	0.6	2.22	2.30	2.35
442,3	Furniture,home furn., elect. & appl. stores.....	17,953	17,947	17,991	27,518	27,687	27,447	-0.6	1.2	0.3	1.53	1.54	1.53
444	Building materials, garden equip & supplies.....	31,656	31,609	31,466	61,256	61,097	57,252	0.3	0.8	7.0	1.94	1.93	1.82
445	Food & beverage stores.....	65,434	65,176	63,599	50,361	50,116	48,208	0.5	0.9	4.5	0.77	0.77	0.76
448	Clothing & clothing access. stores.....	22,287	22,406	22,981	51,082	51,193	51,067	-0.2	-0.2	0.0	2.29	2.28	2.22
452	General merchandise stores.....	59,639	59,597	59,767	80,163	80,411	79,462	-0.3	-0.3	0.9	1.34	1.35	1.33
4521	Dept. str. (excl. leased depts.).....	11,019	11,105	11,891	22,919	23,292	24,071	-1.6	-0.7	-4.8	2.08	2.10	2.02
	<b>Not Adjusted</b>												
	Retail trade, total.....	474,626	460,267	463,403	689,523	692,820	674,759	-0.5	4.1	2.2	1.45	1.51	1.46
	Total (excl. motor veh. & parts).....	372,018	355,029	367,604	447,867	448,581	434,365	-0.2	5.1	3.1	1.20	1.26	1.18
441	Motor vehicle & parts dealers.....	102,608	105,238	95,799	241,656	244,239	240,394	-1.1	2.3	0.5	2.36	2.32	2.51
442,3	Furniture,home furn., elect. & appl. stores.....	20,743	17,532	20,938	30,958	29,847	30,933	3.7	8.5	0.1	1.49	1.70	1.48
444	Building materials, garden equip & supplies.....	30,214	33,310	30,658	59,173	60,669	55,363	-2.5	1.1	6.9	1.96	1.82	1.81
445	Food & beverage stores.....	66,469	65,059	64,068	52,739	51,501	50,483	2.4	4.1	4.5	0.79	0.79	0.79
448	Clothing & clothing access. stores.....	25,202	21,369	25,831	54,607	55,032	54,693	-0.8	3.2	-0.2	2.17	2.58	2.12
452	General merchandise stores.....	65,970	58,253	66,046	89,692	91,059	89,100	-1.5	7.9	0.7	1.36	1.56	1.35
4521	Dept. str. (excl. leased depts.).....	13,270	10,414	14,646	26,724	28,114	28,115	-4.9	12.3	-4.9	2.01	2.70	1.92

(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, January 16, 2020.