

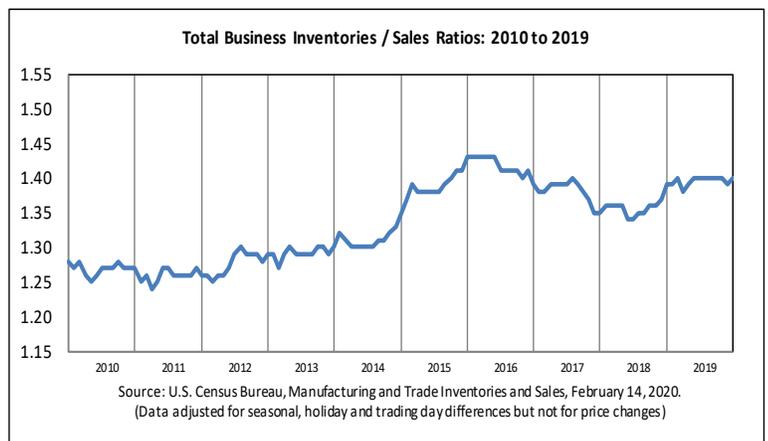
## MANUFACTURING AND TRADE INVENTORIES AND SALES, DECEMBER 2019

Release Number: CB20-23

**Intention to Revise:** Revisions to the Wholesale and Retail adjusted and not adjusted monthly estimates for sales and inventories are scheduled for release on March 24, 2020 and April 27, 2020, respectively. The estimates will be revised to reflect the results of the 2018 Annual Wholesale and Annual Retail Trade Surveys. Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey will be issued on May 15, 2020 to reflect the results of the 2017 Economic Census. Revisions to the Wholesale estimates will be reflected in the February 2020 Manufacturing and Trade Inventories and Sales (MTIS) release scheduled for April 15, 2020. Revisions to the Retail estimates will be reflected in the March 2020 MTIS release scheduled for May 15, 2020. Revisions to the Manufacturing estimates will be reflected in the April 2020 MTIS release scheduled for June 16, 2020.

**February 14, 2020** — The U.S. Census Bureau announced the following new manufacturing and trade statistics for December 2019:

BUSINESS INVENTORIES		
DECEMBER 2019	\$2,040.0 billion	+0.1%*
NOVEMBER 2019 (revised)	\$2,038.1 billion	-0.2%
Next release: March 17, 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, February 14, 2020.		



### Sales

The combined value of distributive trade sales and manufacturers' shipments for December, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,461.0 billion, down 0.1 percent ( $\pm 0.2$  percent)\* from November 2019, but was up 1.7 percent ( $\pm 0.4$  percent) from December 2018.

### Inventories

Manufacturers' and trade inventories for December, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$2,040.0 billion, up 0.1 percent ( $\pm 0.1$  percent)\* from November 2019 and were up 2.2 percent ( $\pm 0.4$  percent) from December 2018.

### Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of December was 1.40. The December 2018 ratio was 1.39.

#### 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

[pio@census.gov](mailto:pio@census.gov)

## General Information

The January 2020 Manufacturing and Trade Inventories and Sales Report is scheduled for release on March 17, 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



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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[census.gov](http://census.gov)

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

(In millions of dollars)

	Sales			Inventories			Inventories/Sales Ratios		
	Dec. 2019	Nov. 2019	Dec. 2018	Dec. 2019	Nov. 2019	Dec. 2018	Dec. 2019	Nov. 2019	Dec. 2018
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>1</sup></b>									
Total business.....	1,461,046	1,462,043	1,436,034	2,040,009	2,038,063	1,996,727	1.40	1.39	1.39
Manufacturers <sup>2</sup> .....	504,082	501,823	505,209	704,869	701,383	682,655	1.40	1.40	1.35
Retailers <sup>3</sup> .....	462,598	462,513	438,731	660,663	660,935	653,418	1.43	1.43	1.49
Merchant wholesalers <sup>4</sup> .....	494,366	497,707	492,094	674,477	675,745	660,654	1.36	1.36	1.34
<b>Not Adjusted</b>									
Total business.....	1,524,283	1,445,876	1,476,316	2,011,563	2,068,393	1,971,142	1.32	1.43	1.34
Manufacturers <sup>2</sup> .....	492,966	485,404	490,076	686,156	699,864	666,065	1.39	1.44	1.36
Retailers <sup>3</sup> .....	529,635	474,437	500,260	650,465	689,566	643,776	1.23	1.45	1.29
Merchant wholesalers <sup>4</sup> .....	501,682	486,035	485,980	674,942	678,963	661,301	1.35	1.40	1.36

(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, February 14, 2020.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Dec. 19/ Nov. 19	Nov. 19/ Oct. 19	Dec. 19/ Dec. 18	Dec. 19/ Nov. 19	Nov. 19/ Oct. 19	Dec. 19/ Dec. 18	Dec. 19/ Nov. 19	Nov. 19/ Oct. 19	Dec. 19/ Dec. 18	Dec. 19/ Nov. 19	Nov. 19/ Oct. 19	Dec. 19/ Dec. 18
Total business.....	-0.1	0.5	1.7	0.1	-0.2	2.2	5.4	-4.1	3.2	-2.7	-0.2	2.1
Manufacturers <sup>2</sup> .....	0.5	0.3	-0.2	0.5	0.3	3.3	1.6	-6.4	0.6	-2.0	-0.3	3.0
Retailers <sup>3</sup> .....	0.0	0.3	5.4	0.0	-0.9	1.1	11.6	3.1	5.9	-5.7	-0.5	1.0
Merchant wholesalers <sup>4</sup> .....	-0.7	0.9	0.5	-0.2	0.1	2.1	3.2	-8.2	3.2	-0.6	0.3	2.1

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, February 14, 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		
		Dec. 2019 (p)	Nov. 2019 (r)	Dec. 2018 (r)	Dec. 2019 (p)	Nov. 2019 (r)	Dec. 2018 (r)	Dec. 19/ Nov. 19	Nov. 19/ Oct. 19	Dec. 19/ Dec. 18	Dec. 19 (p)	Nov. 19 (r)	Dec. 18 (r)
	Adjusted <sup>1</sup>												
	Retail trade, total.....	462,598	462,513	438,731	660,663	660,935	653,418	0.0	-0.9	1.1	1.43	1.43	1.49
	Total (excl. motor veh. & parts).....	356,291	354,399	336,058	421,015	421,009	413,144	0.0	-0.3	1.9	1.18	1.19	1.23
441	Motor vehicle & parts dealers.....	106,307	108,114	102,673	239,648	239,926	240,274	-0.1	-1.8	-0.3	2.25	2.22	2.34
442,3	Furniture,home furn., elect. & appl. stores.....	17,782	17,906	17,806	27,231	27,404	27,882	-0.6	-1.0	-2.3	1.53	1.53	1.57
444	Building materials, garden equip & supplies.....	32,144	31,719	31,556	61,470	61,263	57,757	0.3	0.3	6.4	1.91	1.93	1.83
445	Food & beverage stores.....	65,802	65,459	63,387	50,348	50,323	48,631	0.0	0.4	3.5	0.77	0.77	0.77
448	Clothing & clothing access. stores.....	22,994	22,384	22,495	50,869	51,064	51,650	-0.4	-0.3	-1.5	2.21	2.28	2.30
452	General merchandise stores.....	59,906	59,659	58,804	79,569	80,014	80,203	-0.6	-0.5	-0.8	1.33	1.34	1.36
4521	Dept. str. (excl. leased depts.).....	10,951	11,022	11,585	22,267	22,822	24,010	-2.4	-2.0	-7.3	2.03	2.07	2.07
	Not Adjusted												
	Retail trade, total.....	529,635	474,437	500,260	650,465	689,566	643,776	-5.7	-0.5	1.0	1.23	1.45	1.29
	Total (excl. motor veh. & parts).....	424,557	371,841	398,298	411,994	447,951	404,243	-8.0	-0.1	1.9	0.97	1.20	1.01
441	Motor vehicle & parts dealers.....	105,078	102,596	101,962	238,471	241,615	239,533	-1.3	-1.1	-0.4	2.27	2.36	2.35
442,3	Furniture,home furn., elect. & appl. stores.....	22,851	20,763	22,898	27,285	30,912	27,966	-11.7	3.6	-2.4	1.19	1.49	1.22
444	Building materials, garden equip & supplies.....	29,090	30,257	28,181	58,212	59,180	54,696	-1.6	-2.5	6.4	2.00	1.96	1.94
445	Food & beverage stores.....	70,182	66,506	68,541	51,337	52,707	49,611	-2.6	2.3	3.5	0.73	0.79	0.72
448	Clothing & clothing access. stores.....	35,198	25,169	34,706	47,919	54,690	48,654	-12.4	-0.6	-1.5	1.36	2.17	1.40
452	General merchandise stores.....	78,151	65,955	77,853	75,897	89,692	76,532	-15.4	-1.5	-0.8	0.97	1.36	0.98
4521	Dept. str. (excl. leased depts.).....	18,304	13,276	19,398	20,486	26,724	22,137	-23.3	-4.9	-7.5	1.12	2.01	1.14

(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, February 14, 2020.