

MANUFACTURING AND TRADE INVENTORIES AND SALES, JANUARY 2020

Release Number: CB20-37

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.

March 17, 2020 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for January 2020:

BUSINESS INVENTORIES		
JANUARY 2020	\$2,035.3 billion	-0.1%*
DECEMBER 2019 (revised)	\$2,038.1 billion	0.0%*
Next release: April 15, 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, March 17, 2020.		



Sales

The combined value of distributive trade sales and manufacturers' shipments for January, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,471.2 billion, up 0.6 percent (± 0.2 percent) from December 2019 and was up 2.1 percent (± 0.3 percent) from January 2019.

Inventories

Manufacturers' and trade inventories for January, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$2,035.3 billion, down 0.1 percent (± 0.1 percent)* from December 2019, but were up 1.1 percent (± 0.4 percent) from January 2019.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of January was 1.38. The January 2019 ratio was 1.40.

Data Inquiries

Economic Indicators Division

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

Wholesale: 301-763-6856 eid.wholesale.indicator.branch@census.gov

Manufacturing: 301-763-4832 eid.m3.qs@census.gov

Media Inquiries

Public Information Office

301-763-3030

pio@census.gov

General Information

The February 2020 Manufacturing and Trade Inventories and Sales Report is scheduled for release on April 15, 2020. View the full schedule in the Economic Briefing Room: <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 ± 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.

Data Inquiries

Economic Indicators Division

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

Wholesale: 301-763-6856 eid.wholesale.indicator.branch@census.gov

Manufacturing: 301-763-4832 eid.m3.qs@census.gov

Media Inquiries

Public Information Office

301-763-3030

pio@census.gov



U.S. Department of Commerce
U.S. CENSUS BUREAU
census.gov

###

* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero.

Data Inquiries

Economic Indicators Division

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

Wholesale: 301-763-6856 eid.wholesale.indicator.branch@census.gov

Manufacturing: 301-763-4832 eid.m3.qs@census.gov

Media Inquiries

Public Information Office

301-763-3030

pio@census.gov



U.S. Department of Commerce
U.S. CENSUS BUREAU
census.gov

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

(In millions of dollars)

	Sales			Inventories			Inventories/Sales Ratios		
	Jan. 2020	Dec. 2019	Jan. 2019	Jan. 2020	Dec. 2019	Jan. 2019	Jan. 2020	Dec. 2019	Jan. 2019
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,471,213	1,462,940	1,441,503	2,035,251	2,038,132	2,013,183	1.38	1.39	1.40
Manufacturers ²	501,825	504,166	504,075	703,403	703,937	686,221	1.40	1.40	1.36
Retailers ³	464,818	462,031	443,937	660,227	660,202	658,347	1.42	1.43	1.48
Merchant wholesalers ⁴	504,570	496,743	493,491	671,621	673,993	668,615	1.33	1.36	1.35
Not Adjusted									
Total business.....	1,368,896	1,525,196	1,339,535	2,031,957	2,011,386	2,011,130	1.48	1.32	1.50
Manufacturers ²	467,209	493,310	466,970	700,508	685,833	684,455	1.50	1.39	1.47
Retailers ³	421,978	529,345	402,128	653,235	650,072	651,507	1.55	1.23	1.62
Merchant wholesalers ⁴	479,709	502,541	470,437	678,214	675,481	675,168	1.41	1.34	1.44

(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, March 17, 2020.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Jan. 20/ Dec. 19	Dec. 19/ Nov. 19	Jan. 20/ Jan. 19	Jan. 20/ Dec. 19	Dec. 19/ Nov. 19	Jan. 20/ Jan. 19	Jan. 20/ Dec. 19	Dec. 19/ Nov. 19	Jan. 20/ Jan. 19	Jan. 20/ Dec. 19	Dec. 19/ Nov. 19	Jan. 20/ Jan. 19
Total business.....	0.6	0.1	2.1	-0.1	0.0	1.1	-10.2	5.5	2.2	1.0	-2.8	1.0
Manufacturers ²	-0.5	0.5	-0.4	-0.1	0.4	2.5	-5.3	1.6	0.1	2.1	-2.0	2.3
Retailers ³	0.6	-0.1	4.7	0.0	-0.1	0.3	-20.3	11.6	4.9	0.5	-5.7	0.3
Merchant wholesalers ⁴	1.6	-0.2	2.2	-0.4	-0.3	0.4	-4.5	3.4	2.0	0.4	-0.5	0.5

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>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, March 17, 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 ³			Percent Change In Inventories			Inventories/Sales Ratios		
		Jan. 2020 (p)	Dec. 2019 (r)	Jan. 2019 (r)	Jan. 2020 (p)	Dec. 2019 (r)	Jan. 2019 (r)	Jan. 20/ Dec. 19	Dec. 19/ Nov. 19	Jan. 20/ Jan. 19	Jan. 20 (p)	Dec. 19 (r)	Jan. 19 (r)
	Adjusted ¹												
	Retail trade, total.....	464,818	462,031	443,937	660,227	660,202	658,347	0.0	-0.1	0.3	1.42	1.43	1.48
	Total (excl. motor veh. & parts).....	357,803	355,855	343,669	422,480	421,123	415,318	0.3	0.0	1.7	1.18	1.18	1.21
441	Motor vehicle & parts dealers.....	107,015	106,176	100,268	237,747	239,079	243,029	-0.6	-0.4	-2.2	2.22	2.25	2.42
442,3	Furniture,home furn., elect. & appl. stores.....	18,153	17,793	17,684	27,470	27,345	28,205	0.5	-0.2	-2.6	1.51	1.54	1.59
444	Building materials, garden equip & supplies.....	33,269	32,212	32,931	61,085	61,259	58,633	-0.3	0.0	4.2	1.84	1.90	1.78
445	Food & beverage stores.....	65,415	65,565	64,466	50,628	50,262	48,609	0.7	-0.1	4.2	0.77	0.77	0.75
448	Clothing & clothing access. stores.....	22,679	23,012	22,270	50,823	50,938	51,877	-0.2	-0.2	-2.0	2.24	2.21	2.33
452	General merchandise stores.....	59,987	59,695	58,994	79,659	79,310	80,807	0.4	-0.9	-1.4	1.33	1.33	1.37
4521	Dept. str. (excl. leased depts.).....	10,953	10,960	11,603	22,446	22,280	23,958	0.7	-2.4	-6.3	2.05	2.03	2.06
	Not Adjusted												
	Retail trade, total.....	421,978	529,345	402,128	653,235	650,072	651,507	0.5	-5.7	0.3	1.55	1.23	1.62
	Total (excl. motor veh. & parts).....	327,393	424,265	313,763	413,777	411,731	406,470	0.5	-8.1	1.8	1.26	0.97	1.30
441	Motor vehicle & parts dealers.....	94,585	105,080	88,365	239,458	238,341	245,037	0.5	-1.4	-2.3	2.53	2.27	2.77
442,3	Furniture,home furn., elect. & appl. stores.....	16,860	22,806	16,311	26,921	27,345	27,613	-1.6	-11.5	-2.5	1.60	1.20	1.69
444	Building materials, garden equip & supplies.....	27,561	29,112	27,277	59,069	58,074	56,757	1.7	-1.9	4.1	2.14	1.99	2.08
445	Food & beverage stores.....	64,631	70,131	63,327	50,570	51,198	48,552	-1.2	-2.9	4.2	0.78	0.73	0.77
448	Clothing & clothing access. stores.....	16,763	35,267	16,410	48,536	47,984	49,543	1.2	-12.3	-2.0	2.90	1.36	3.02
452	General merchandise stores.....	52,942	77,742	51,427	76,493	75,509	77,503	1.3	-15.8	-1.3	1.44	0.97	1.51
4521	Dept. str. (excl. leased depts.).....	8,450	18,337	8,796	21,054	20,475	22,473	2.8	-23.4	-6.3	2.49	1.12	2.55

(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, March 17, 2020.