

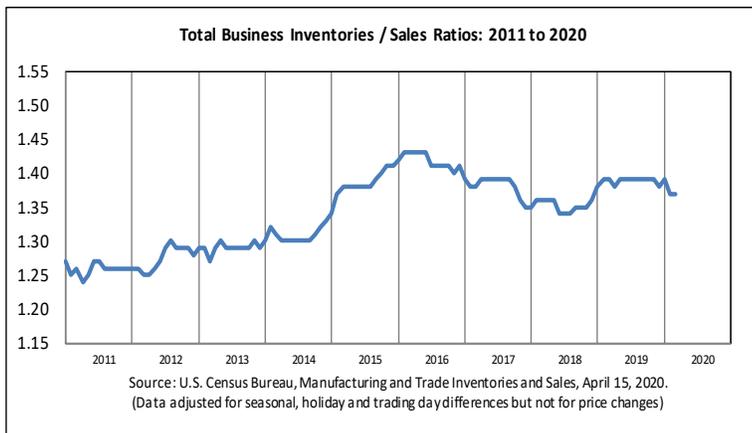
MANUFACTURING AND TRADE INVENTORIES AND SALES, FEBRUARY 2020

Release Number: CB20-57

Intention to Revise: Revisions to the Wholesale estimates for sales and inventories were released on March 24, 2020 and are reflected in this release. Revisions to the Retail estimates will be released on April 27, 2020 and will be reflected in the March 2020 MTIS release scheduled for May 15, 2020. Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey will be issued on May 15, 2020 and will be reflected in the April 2020 MTIS release scheduled for June 16, 2020.

April 15, 2020 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for February 2020:

BUSINESS INVENTORIES		
FEBRUARY 2020	\$2,012.7 billion	-0.4%
JANUARY 2020 (revised)	\$2,021.5 billion	-0.3%
Next release: May 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, April 15, 2020.		



Sales

The combined value of distributive trade sales and manufacturers' shipments for February, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,464.2 billion, down 0.5 percent (± 0.2 percent) from January 2020, but was up 1.4 percent (± 0.3 percent) from February 2019.

Inventories

Manufacturers' and trade inventories for February, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$2,012.7 billion, down 0.4 percent (± 0.1 percent) from January 2020 and were down 0.1 percent (± 0.4 percent)* from February 2019.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of February was 1.37. The February 2019 ratio was 1.39.

General Information

The March 2020 Manufacturing and Trade Inventories and Sales Report is scheduled for release on May 15, 2020. View the full schedule in the Economic Briefing Room: www.census.gov/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

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



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 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		
	Feb. 2020	Jan. 2020	Feb. 2019	Feb. 2020	Jan. 2020	Feb. 2019	Feb. 2020	Jan. 2020	Feb. 2019
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,464,205	1,471,332	1,444,170	2,012,743	2,021,484	2,014,093	1.37	1.37	1.39
Manufacturers ²	500,349	501,166	505,803	699,405	702,008	688,334	1.40	1.40	1.36
Retailers ³	463,196	465,433	443,336	657,502	659,246	661,527	1.42	1.42	1.49
Merchant wholesalers ⁴	500,660	504,733	495,031	655,836	660,230	664,232	1.31	1.31	1.34
Not Adjusted									
Total business.....	1,344,842	1,371,450	1,296,462	2,016,868	2,021,647	2,019,225	1.50	1.47	1.56
Manufacturers ²	475,716	467,457	469,660	702,567	699,980	691,949	1.48	1.50	1.47
Retailers ³	418,272	422,359	387,672	654,000	653,274	658,206	1.56	1.55	1.70
Merchant wholesalers ⁴	450,854	481,634	439,130	660,301	668,393	669,070	1.46	1.39	1.52

(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, April 15, 2020.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Feb. 20/ Jan. 20	Jan. 20/ Dec. 19	Feb. 20/ Feb. 19	Feb. 20/ Jan. 20	Jan. 20/ Dec. 19	Feb. 20/ Feb. 19	Feb. 20/ Jan. 20	Jan. 20/ Dec. 19	Feb. 20/ Feb. 19	Feb. 20/ Jan. 20	Jan. 20/ Dec. 19	Feb. 20/ Feb. 19
Total business.....	-0.5	0.5	1.4	-0.4	-0.3	-0.1	-1.9	-10.1	3.7	-0.2	1.0	-0.1
Manufacturers ²	-0.2	-0.6	-1.1	-0.4	-0.3	1.6	1.8	-5.2	1.3	0.4	2.1	1.5
Retailers ³	-0.5	0.7	4.5	-0.3	-0.1	-0.6	-1.0	-20.2	7.9	0.1	0.5	-0.6
Merchant wholesalers ⁴	-0.8	1.3	1.1	-0.7	-0.6	-1.3	-6.4	-4.3	2.7	-1.2	0.3	-1.3

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, April 15, 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			Inventories/Sales Ratios		
		Feb. 2020	Jan. 2020	Feb. 2019	Feb. 2020	Jan. 2020	Feb. 2019	Feb. 20/Jan. 20	Jan. 20/Dec. 19	Feb. 20/Feb. 19	Feb. 20 (p)	Jan. 20 (r)	Feb. 19 (r)
		(p)	(r)	(r)	(p)	(r)	(r)	Jan. 20	Dec. 19	Feb. 19	(p)	(r)	(r)
	Adjusted ¹												
	Retail trade, total.....	463,196	465,433	443,336	657,502	659,246	661,527	-0.3	-0.1	-0.6	1.42	1.42	1.49
	Total (excl. motor veh. & parts).....	356,625	358,356	342,602	422,409	422,259	417,965	0.0	0.3	1.1	1.18	1.18	1.22
441	Motor vehicle & parts dealers.....	106,571	107,077	100,734	235,093	236,987	243,562	-0.8	-0.9	-3.5	2.21	2.21	2.42
442,3	Furniture,home furn., elect. & appl. stores.....	18,120	18,276	17,688	27,309	27,452	28,474	-0.5	0.4	-4.1	1.51	1.50	1.61
444	Building materials, garden equip & supplies.....	33,380	33,443	31,234	60,698	60,800	58,513	-0.2	-0.7	3.7	1.82	1.82	1.87
445	Food & beverage stores.....	65,377	65,437	62,974	50,357	50,583	48,841	-0.4	0.6	3.1	0.77	0.77	0.78
448	Clothing & clothing access. stores.....	22,389	22,761	22,178	50,910	51,027	51,947	-0.2	0.2	-2.0	2.27	2.24	2.34
452	General merchandise stores.....	59,946	60,016	58,454	79,300	79,524	81,702	-0.3	0.3	-2.9	1.32	1.33	1.40
4521	Dept. str. (excl. leased depts.).....	10,936	10,953	11,610	22,258	22,422	24,012	-0.7	0.6	-7.3	2.04	2.05	2.07
	Not Adjusted												
	Retail trade, total.....	418,272	422,359	387,672	654,000	653,274	658,206	0.1	0.5	-0.6	1.56	1.55	1.70
	Total (excl. motor veh. & parts).....	319,370	327,711	297,523	415,891	413,677	411,072	0.5	0.5	1.2	1.30	1.26	1.38
441	Motor vehicle & parts dealers.....	98,902	94,648	90,149	238,109	239,597	247,134	-0.6	0.5	-3.7	2.41	2.53	2.74
442,3	Furniture,home furn., elect. & appl. stores.....	16,334	16,953	15,429	26,490	26,930	27,591	-1.6	-1.5	-4.0	1.62	1.59	1.79
444	Building materials, garden equip & supplies.....	26,948	27,562	24,646	61,305	58,794	59,157	4.3	1.2	3.6	2.27	2.13	2.40
445	Food & beverage stores.....	61,988	64,644	57,260	49,518	50,553	48,021	-2.0	-1.3	3.1	0.80	0.78	0.84
448	Clothing & clothing access. stores.....	19,086	16,859	18,134	50,503	48,782	51,428	3.5	1.7	-1.8	2.65	2.89	2.84
452	General merchandise stores.....	53,888	52,954	50,406	76,828	76,443	79,015	0.5	1.2	-2.8	1.43	1.44	1.57
4521	Dept. str. (excl. leased depts.).....	9,108	8,450	9,263	21,212	21,054	22,883	0.8	2.8	-7.3	2.33	2.49	2.47

(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, April 15, 2020.