

## MANUFACTURING AND TRADE INVENTORIES AND SALES, MARCH 2020

Release Number: CB20-70

**Statement Regarding COVID-19 Impact:** Due to recent events surrounding COVID-19, many businesses are operating on a limited capacity or have ceased operations completely. The Census Bureau has monitored response and data quality and determined estimates in this release meet publication standards. For more information on the compilation of this month's report, see [<COVID-19 FAQs>](#).

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

BUSINESS INVENTORIES		
MARCH 2020	\$2,012.5 billion	-0.2%
FEBRUARY 2020 (revised)	\$2,016.7 billion	-0.5%
Next release: June 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, May 15, 2020.		



### Sales

The combined value of distributive trade sales and manufacturers' shipments for March, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,386.1 billion, down 5.2 percent ( $\pm 0.2$  percent) from February 2020 and was down 4.9 percent ( $\pm 0.3$  percent) from March 2019.

### Inventories

Manufacturers' and trade inventories for March, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$2,012.5 billion, down 0.2 percent ( $\pm 0.1$  percent) from February 2020 and were down 0.3 percent ( $\pm 0.4$  percent)\* from March 2019.

### Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of March was 1.45. The March 2019 ratio was 1.38.

### General Information

The April 2020 Manufacturing and Trade Inventories and Sales Report is scheduled for release on June 16, 2020. View the full schedule in the Economic Briefing Room: [www.census.gov/economic-indicators/](http://www.census.gov/economic-indicators/).

#### Data Inquiries

Economic Indicators Division

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#### Media Inquiries

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**Notice of revision:** Revisions to the Retail monthly estimates for sales and inventories were released on April 27, 2020 and are reflected in this release. 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.

## 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

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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		
	Mar. 2020	Feb. 2020	Mar. 2019	Mar. 2020	Feb. 2020	Mar. 2019	Mar. 2020	Feb. 2020	Mar. 2019
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>1</sup></b>									
Total business.....	1,386,148	1,462,640	1,457,655	2,012,504	2,016,702	2,017,967	1.45	1.38	1.38
Manufacturers <sup>2</sup> .....	473,613	499,771	506,780	693,481	699,301	691,141	1.46	1.40	1.36
Retailers <sup>3</sup> .....	437,561	461,914	449,925	668,320	661,689	662,837	1.53	1.43	1.47
Merchant wholesalers <sup>4</sup> .....	474,974	500,955	500,950	650,703	655,712	663,989	1.37	1.31	1.33
<b>Not Adjusted</b>									
Total business.....	1,421,585	1,344,448	1,477,609	2,013,967	2,021,273	2,020,384	1.42	1.50	1.37
Manufacturers <sup>2</sup> .....	496,419	475,204	525,684	692,274	702,226	690,232	1.39	1.48	1.31
Retailers <sup>3</sup> .....	434,017	417,777	449,507	666,975	658,135	661,584	1.54	1.58	1.47
Merchant wholesalers <sup>4</sup> .....	491,149	451,467	502,418	654,718	660,912	668,568	1.33	1.46	1.33

(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, May 15, 2020.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Mar. 20/ Feb. 20	Feb. 20/ Jan. 20	Mar. 20/ Mar. 19	Mar. 20/ Feb. 20	Feb. 20/ Jan. 20	Mar. 20/ Mar. 19	Mar. 20/ Feb. 20	Feb. 20/ Jan. 20	Mar. 20/ Mar. 19	Mar. 20/ Feb. 20	Feb. 20/ Jan. 20	Mar. 20/ Mar. 19
Total business.....	-5.2	-0.5	-4.9	-0.2	-0.5	-0.3	5.7	-1.9	-3.8	-0.4	-0.2	-0.3
Manufacturers <sup>2</sup> .....	-5.2	-0.3	-6.5	-0.8	-0.4	0.3	4.5	1.7	-5.6	-1.4	0.3	0.3
Retailers <sup>3</sup> .....	-5.3	-0.5	-2.7	1.0	-0.3	0.8	3.9	-0.8	-3.4	1.3	0.1	0.8
Merchant wholesalers <sup>4</sup> .....	-5.2	-0.7	-5.2	-0.8	-0.7	-2.0	8.8	-6.3	-2.2	-0.9	-1.1	-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, May 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 <sup>3</sup>			Percent Change In Inventories			Inventories/Sales Ratios		
		Mar. 2020 (p)	Feb. 2020 (r)	Mar. 2019 (r)	Mar. 2020 (p)	Feb. 2020 (r)	Mar. 2019 (r)	Mar. 20/ Feb. 20	Feb. 20/ Jan. 20	Mar. 20/ Mar. 19	Mar. 20 (p)	Feb. 20 (r)	Mar. 19 (r)
	Adjusted <sup>1</sup>												
	Retail trade, total.....	437,561	461,914	449,925	668,320	661,689	662,837	1.0	-0.3	0.8	1.53	1.43	1.47
	Total (excl. motor veh. & parts).....	359,359	356,685	347,232	428,289	432,753	427,640	-1.0	0.0	0.2	1.19	1.21	1.23
441	Motor vehicle & parts dealers.....	78,202	105,229	102,693	240,031	228,936	235,197	4.8	-0.8	2.1	3.07	2.18	2.29
442,3	Furniture,home furn., elect. & appl. stores.....	15,162	18,189	17,892	27,430	27,491	28,463	-0.2	-1.0	-3.6	1.81	1.51	1.59
444	Building materials, garden equip & supplies.....	33,148	33,314	31,654	60,667	60,805	58,958	-0.2	-0.3	2.9	1.83	1.83	1.86
445	Food & beverage stores.....	81,650	64,329	63,158	48,614	51,349	49,914	-5.3	-0.6	-2.6	0.60	0.80	0.79
448	Clothing & clothing access. stores.....	11,209	22,135	22,338	54,140	52,769	53,597	2.6	-0.1	1.0	4.83	2.38	2.40
452	General merchandise stores.....	64,159	59,895	59,467	79,805	81,590	83,224	-2.2	-0.3	-4.1	1.24	1.36	1.40
4521	Dept. str. (excl. leased depts.).....	8,563	11,013	11,438	23,203	23,244	24,975	-0.2	-0.7	-7.1	2.71	2.11	2.18
	Not Adjusted												
	Retail trade, total.....	434,017	417,777	449,507	666,975	658,135	661,584	1.3	0.1	0.8	1.54	1.58	1.47
	Total (excl. motor veh. & parts).....	351,123	319,918	339,662	424,073	426,035	423,354	-0.5	0.5	0.2	1.21	1.33	1.25
441	Motor vehicle & parts dealers.....	82,894	97,859	109,845	242,902	232,100	238,230	4.7	-0.5	2.0	2.93	2.37	2.17
442,3	Furniture,home furn., elect. & appl. stores.....	14,745	16,409	17,521	26,443	26,639	27,410	-0.7	-2.2	-3.5	1.79	1.62	1.56
444	Building materials, garden equip & supplies.....	33,119	27,164	30,900	63,458	61,474	61,788	3.2	4.3	2.7	1.92	2.26	2.00
445	Food & beverage stores.....	79,897	60,983	62,935	48,025	50,494	49,276	-4.9	-2.1	-2.5	0.60	0.83	0.78
448	Clothing & clothing access. stores.....	10,684	18,813	21,953	54,194	52,347	53,651	3.5	3.5	1.0	5.07	2.78	2.44
452	General merchandise stores.....	62,202	53,811	58,619	77,900	79,074	81,235	-1.5	0.5	-4.1	1.25	1.47	1.39
4521	Dept. str. (excl. leased depts.).....	7,830	9,139	10,645	22,600	22,128	24,326	2.1	0.7	-7.1	2.89	2.42	2.29

(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, May 15, 2020.