

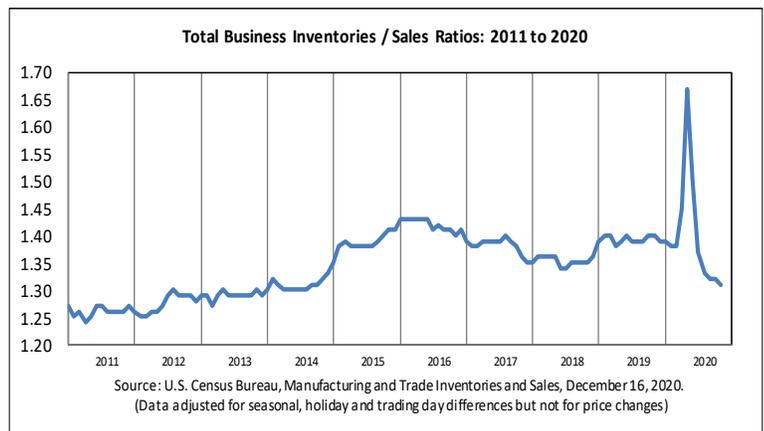
MANUFACTURING AND TRADE INVENTORIES AND SALES, OCTOBER 2020

Release Number: CB20-190

Statement Regarding COVID-19 Impact: The Census Bureau continues to monitor response and data quality and has determined that estimates in this release meet publication standards. For more information, see [<COVID-19 FAQs>](#).

December 16, 2020 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for October 2020:

BUSINESS INVENTORIES		
OCTOBER 2020	\$1,948.7 billion	+0.7%
SEPTEMBER 2020 (revised)	\$1,934.9 billion	+0.8%
Next release: January 15, 2021		
* 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, December 16, 2020.		



Sales

The combined value of distributive trade sales and manufacturers' shipments for October, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,482.3 billion, up 0.9 percent (± 0.1 percent) from September 2020 and was up 2.2 percent (± 0.3 percent) from October 2019.

Inventories

Manufacturers' and trade inventories for October, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,948.7 billion, up 0.7 percent (± 0.1 percent) from September 2020, but were down 4.0 percent (± 0.4 percent) from October 2019.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of October was 1.31. The October 2019 ratio was 1.40.

General Information

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

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The November 2020 Manufacturing and Trade Inventories and Sales Report is scheduled for release on January 15, 2021. 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

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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		
	Oct. 2020	Sep. 2020	Oct. 2019	Oct. 2020	Sep. 2020	Oct. 2019	Oct. 2020	Sep. 2020	Oct. 2019
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,482,252	1,468,484	1,450,069	1,948,724	1,934,866	2,029,110	1.31	1.32	1.40
Manufacturers ²	488,600	483,743	499,112	687,258	686,099	696,003	1.41	1.42	1.39
Retailers ³	497,067	497,072	458,843	612,468	607,118	669,247	1.23	1.22	1.46
Merchant wholesalers ⁴	496,585	487,669	492,114	648,998	641,649	663,860	1.31	1.32	1.35
Not Adjusted									
Total business.....	1,521,516	1,483,834	1,506,810	1,983,258	1,933,044	2,063,629	1.30	1.30	1.37
Manufacturers ²	501,929	502,538	516,737	690,258	686,179	699,686	1.38	1.37	1.35
Retailers ³	499,346	480,788	460,534	639,747	610,587	697,190	1.28	1.27	1.51
Merchant wholesalers ⁴	520,241	500,508	529,539	653,253	636,278	666,753	1.26	1.27	1.26

(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, December 16, 2020.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Oct. 20/ Sep. 20	Sep. 20/ Aug. 20	Oct. 20/ Oct. 19	Oct. 20/ Sep. 20	Sep. 20/ Aug. 20	Oct. 20/ Oct. 19	Oct. 20/ Sep. 20	Sep. 20/ Aug. 20	Oct. 20/ Oct. 19	Oct. 20/ Sep. 20	Sep. 20/ Aug. 20	Oct. 20/ Oct. 19
Total business.....	0.9	0.9	2.2	0.7	0.8	-4.0	2.5	1.2	1.0	2.6	1.6	-3.9
Manufacturers ²	1.0	0.5	-2.1	0.2	-0.1	-1.3	-0.1	2.3	-2.9	0.6	-0.5	-1.3
Retailers ³	0.0	1.7	8.3	0.9	1.6	-8.5	3.9	-2.8	8.4	4.8	4.2	-8.2
Merchant wholesalers ⁴	1.8	0.4	0.9	1.1	0.9	-2.2	3.9	4.1	-1.8	2.7	1.6	-2.0

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, December 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 ³			Percent Change			Inventories/Sales Ratios		
		Oct. 2020	Sep. 2020	Oct. 2019	Oct. 2020	Sep. 2020	Oct. 2019	Oct. 20/	Sep. 20/	Oct. 20/	Oct. 20	Sep. 20	Oct. 19
		(p)	(r)	(r)	(p)	(r)	(r)	Sep. 20	Aug. 20	Oct. 19	(p)	(r)	(r)
	Adjusted ¹												
	Retail trade, total.....	497,067	497,072	458,843	612,468	607,118	669,247	0.9	1.6	-8.5	1.23	1.22	1.46
	Total (excl. motor veh. & parts).....	382,328	382,348	354,930	425,813	422,295	432,094	0.8	1.0	-1.5	1.11	1.10	1.22
441	Motor vehicle & parts dealers.....	114,739	114,724	103,913	186,655	184,823	237,153	1.0	3.1	-21.3	1.63	1.61	2.28
442,3	Furniture,home furn., elect. & appl. stores.....	18,107	18,003	17,929	26,013	25,263	27,956	3.0	2.8	-7.0	1.44	1.40	1.56
444	Building materials, garden equip & supplies.....	37,843	37,793	32,075	63,325	60,689	61,232	4.3	2.1	3.4	1.67	1.61	1.91
445	Food & beverage stores.....	70,277	70,776	64,114	52,326	52,227	51,075	0.2	1.3	2.4	0.74	0.74	0.80
448	Clothing & clothing access. stores.....	19,836	20,526	22,153	47,332	47,019	52,969	0.7	-1.3	-10.6	2.39	2.29	2.39
452	General merchandise stores.....	62,181	62,893	59,626	80,891	79,401	82,329	1.9	1.3	-1.7	1.30	1.26	1.38
4521	Dept. str. (excl. leased depts.).....	9,741	10,240	11,133	21,049	20,774	24,302	1.3	1.2	-13.4	2.16	2.03	2.18
	Not Adjusted												
	Retail trade, total.....	499,346	480,788	460,534	639,747	610,587	697,190	4.8	4.2	-8.2	1.28	1.27	1.51
	Total (excl. motor veh. & parts).....	384,021	367,147	356,733	452,385	429,890	459,563	5.2	4.4	-1.6	1.18	1.17	1.29
441	Motor vehicle & parts dealers.....	115,325	113,641	103,801	187,362	180,697	237,627	3.7	3.8	-21.2	1.62	1.59	2.29
442,3	Furniture,home furn., elect. & appl. stores.....	17,942	17,778	17,599	28,094	25,364	30,165	10.8	5.2	-6.9	1.57	1.43	1.71
444	Building materials, garden equip & supplies.....	38,857	38,079	33,719	63,072	60,203	60,987	4.8	2.9	3.4	1.62	1.58	1.81
445	Food & beverage stores.....	71,040	68,790	64,051	53,937	52,080	52,586	3.6	2.6	2.6	0.76	0.76	0.82
448	Clothing & clothing access. stores.....	19,234	18,031	21,177	50,835	48,853	56,889	4.1	2.7	-10.6	2.64	2.71	2.69
452	General merchandise stores.....	62,467	57,954	58,560	91,834	83,149	93,593	10.4	8.6	-1.9	1.47	1.43	1.60
4521	Dept. str. (excl. leased depts.).....	9,361	8,891	10,456	25,469	22,353	29,357	13.9	14.0	-13.2	2.72	2.51	2.81

(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, December 16, 2020.