

MANUFACTURING AND TRADE INVENTORIES AND SALES, DECEMBER 2020

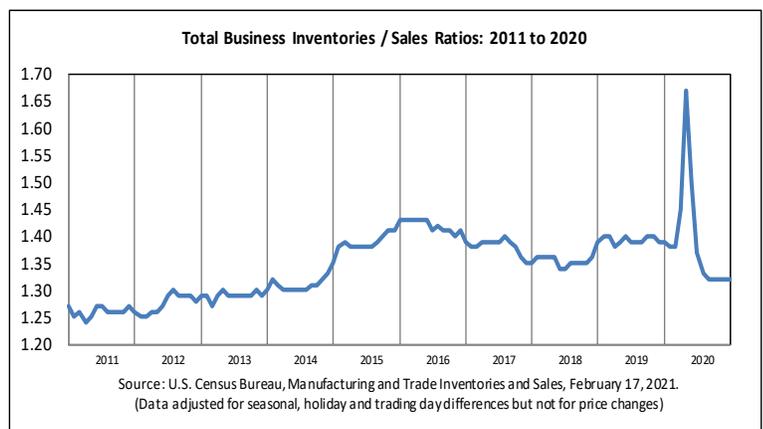
Release Number: CB21-22

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, 2021 and April 26, 2021, respectively. The estimates will be revised to reflect the results of the 2019 Annual Wholesale and Annual Retail Trade Surveys, and the 2017 Economic Census. Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey will be issued on May 14, 2021 to reflect the results of the 2019 and 2018 Annual Survey of Manufacturers (ASM) estimates and the revised ASM data from 2013 through 2016 resulting from benchmarking the ASM to the 2017 Economic Census. Revisions to the Wholesale estimates will be reflected in the February 2021 Manufacturing and Trade Inventories and Sales (MTIS) release scheduled for April 15, 2021. Revisions to the Retail estimates will be reflected in the March 2021 MTIS release scheduled for May 14, 2021. Revisions to the Manufacturing estimates will be reflected in the April 2021 MTIS release scheduled for June 15, 2021.

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>](#).

February 17, 2021 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for December 2020:

BUSINESS INVENTORIES		
DECEMBER 2020	\$1,971.7 billion	+0.6%
NOVEMBER 2020 (revised)	\$1,960.5 billion	+0.5%
Next release: March 16, 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, February 17, 2021.		



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 \$1,494.2 billion, up 0.8 percent (± 0.2 percent) from November 2020 and was up 2.5 percent (± 0.4 percent) from December 2019.

Data Inquiries

Economic Indicators Division

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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 \$1,971.7 billion, up 0.6 percent (± 0.1 percent) from November 2020, but were down 2.6 percent (± 0.4 percent) from December 2019.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of December was 1.32. The December 2019 ratio was 1.39.

General Information

The January 2021 Manufacturing and Trade Inventories and Sales Report is scheduled for release on March 16, 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/>.

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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.

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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		
	Dec. 2020	Nov. 2020	Dec. 2019	Dec. 2020	Nov. 2020	Dec. 2019	Dec. 2020	Nov. 2020	Dec. 2019
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,494,172	1,482,771	1,458,048	1,971,685	1,960,490	2,024,860	1.32	1.32	1.39
Manufacturers ²	501,815	493,448	501,346	695,712	693,627	700,021	1.39	1.41	1.40
Retailers ³	488,579	491,713	461,465	624,443	617,325	662,542	1.28	1.26	1.44
Merchant wholesalers ⁴	503,778	497,610	495,237	651,530	649,538	662,297	1.29	1.31	1.34
Not Adjusted									
Total business.....	1,594,556	1,459,470	1,521,219	1,954,820	1,994,052	2,003,710	1.23	1.37	1.32
Manufacturers ²	500,810	476,975	491,768	679,707	692,530	683,015	1.36	1.45	1.39
Retailers ³	565,303	495,784	526,295	617,066	645,521	654,436	1.09	1.30	1.24
Merchant wholesalers ⁴	528,443	486,711	503,156	658,047	656,001	666,259	1.25	1.35	1.32

(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, February 17, 2021.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Dec. 20/ Nov. 20	Nov. 20/ Oct. 20	Dec. 20/ Dec. 19	Dec. 20/ Nov. 20	Nov. 20/ Oct. 20	Dec. 20/ Dec. 19	Dec. 20/ Nov. 20	Nov. 20/ Oct. 20	Dec. 20/ Dec. 19	Dec. 20/ Nov. 20	Nov. 20/ Oct. 20	Dec. 20/ Dec. 19
Total business.....	0.8	0.0	2.5	0.6	0.5	-2.6	9.3	-4.0	4.8	-2.0	0.5	-2.4
Manufacturers ²	1.7	0.8	0.1	0.3	0.8	-0.6	5.0	-5.0	1.8	-1.9	0.4	-0.5
Retailers ³	-0.6	-1.0	5.9	1.2	0.7	-5.8	14.0	-0.6	7.4	-4.4	0.9	-5.7
Merchant wholesalers ⁴	1.2	0.3	1.7	0.3	0.0	-1.6	8.6	-6.2	5.0	0.3	0.4	-1.2

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, February 17, 2021.

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		
		Dec. 2020	Nov. 2020	Dec. 2019	Dec. 2020	Nov. 2020	Dec. 2019	Dec. 20/Nov. 20	Nov. 20/Oct. 20	Dec. 20/Dec. 19	Dec. 20	Nov. 20	Dec. 19
		(p)	(r)	(r)	(p)	(r)	(r)				(p)	(r)	(r)
	Adjusted ¹												
	Retail trade, total.....	488,579	491,713	461,465	624,443	617,325	662,542	1.2	0.7	-5.8	1.28	1.26	1.44
	Total (excl. motor veh. & parts).....	373,362	378,720	356,398	432,183	427,078	430,384	1.2	0.3	0.4	1.16	1.13	1.21
441	Motor vehicle & parts dealers.....	115,217	112,993	105,067	192,260	190,247	232,158	1.1	1.8	-17.2	1.67	1.68	2.21
442,3	Furniture,home furn., elect. & appl. stores.....	16,938	17,487	17,859	25,805	25,742	27,583	0.2	-1.1	-6.4	1.52	1.47	1.54
444	Building materials, garden equip & supplies.....	38,276	38,313	32,972	65,603	64,238	61,232	2.1	1.4	7.1	1.71	1.68	1.86
445	Food & beverage stores.....	70,322	71,337	64,548	52,835	52,496	51,099	0.6	0.4	3.4	0.75	0.74	0.79
448	Clothing & clothing access. stores.....	19,057	18,573	22,655	47,887	47,763	52,794	0.3	0.5	-9.3	2.51	2.57	2.33
452	General merchandise stores.....	60,209	61,328	59,798	81,570	81,161	81,160	0.5	0.3	0.5	1.35	1.32	1.36
4521	Dept. str. (excl. leased depts.).....	8,670	9,001	11,012	21,092	21,173	23,292	-0.4	0.7	-9.4	2.43	2.35	2.12
	Not Adjusted												
	Retail trade, total.....	565,303	495,784	526,295	617,066	645,521	654,436	-4.4	0.9	-5.7	1.09	1.30	1.24
	Total (excl. motor veh. & parts).....	448,452	392,152	422,832	424,786	453,402	422,489	-6.3	0.2	0.5	0.95	1.16	1.00
441	Motor vehicle & parts dealers.....	116,851	103,632	103,463	192,280	192,119	231,947	0.1	2.5	-17.1	1.65	1.85	2.24
442,3	Furniture,home furn., elect. & appl. stores.....	21,717	19,642	22,810	25,882	28,986	27,666	-10.7	3.0	-6.4	1.19	1.48	1.21
444	Building materials, garden equip & supplies.....	35,506	35,701	29,493	62,323	62,311	58,170	0.0	-1.2	7.1	1.76	1.75	1.97
445	Food & beverage stores.....	76,316	70,968	68,992	54,004	54,947	52,228	-1.7	1.9	3.4	0.71	0.77	0.76
448	Clothing & clothing access. stores.....	30,448	20,228	34,541	45,062	51,059	49,679	-11.7	0.0	-9.3	1.48	2.52	1.44
452	General merchandise stores.....	76,708	66,408	77,648	78,407	90,819	77,745	-13.7	-1.1	0.9	1.02	1.37	1.00
4521	Dept. str. (excl. leased depts.).....	14,267	10,755	18,403	19,320	24,772	21,382	-22.0	-2.7	-9.6	1.35	2.30	1.16

(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, February 17, 2021.