

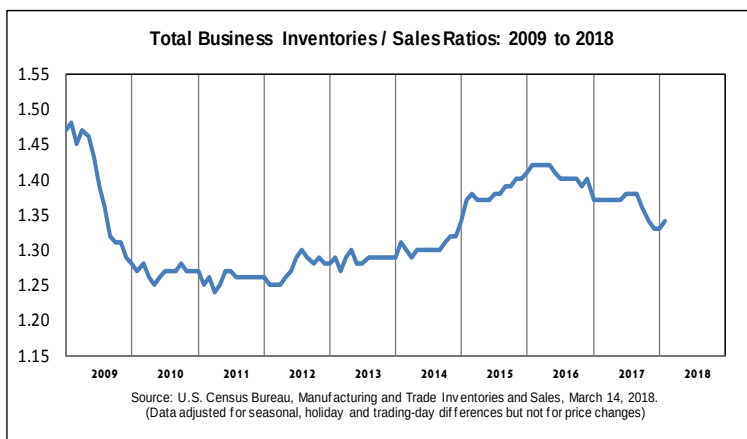
MANUFACTURING AND TRADE INVENTORIES AND SALES, JANUARY 2018

Release Number: CB18-35

Intention to Revise: Effective with the April 2018 release on June 14, 2018, adjusted and not adjusted estimates in this report will be revised to reflect new seasonal factors, the introduction of the 2012 NAICS, and the results of the 2016 annual surveys of the retail, wholesale, and manufacturing industries. Revisions to the retail and wholesale estimates in this report will also reflect the introduction of new samples for these surveys. Revised monthly manufacturing estimates that are input to this report will be released on May 17, 2018. Revised monthly retail and wholesale estimates that are input to this report will be released on May 25, 2018. For further information, please visit our website at www.census.gov/mtis.

March 14, 2018 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for January 2018:

BUSINESS INVENTORIES		
JANUARY 2018	\$1,917.0 billion	+0.6%
DECEMBER 2017 (revised)	\$1,905.7 billion	+0.6%
Next release: April 16, 2018		
* 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 14, 2018.		



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 \$1,426.0 billion, down 0.2 percent (± 0.2 percent)* from December 2017, but was up 5.7 percent (± 0.4 percent) from January 2017.

Inventories

Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,917.0 billion, up 0.6 percent (± 0.1 percent) from December 2017 and were up 3.7 percent (± 0.3 percent) from January 2017.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of January was 1.34. The January 2017 ratio was 1.37.

Data Inquiries

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General Information

The February 2018 Manufacturing and Trade Inventories and Sales Report is scheduled for release on April 16, 2018. 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/>.

API

The Census Bureau's application programming interface lets developers create custom apps to reach new users and makes key demographic, socio-economic and housing statistics more accessible than ever before.

<www.census.gov/developers/>

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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		
	Jan. 2018	Dec. 2017	Jan. 2017	Jan. 2018	Dec. 2017	Jan. 2017	Jan. 2018	Dec. 2017	Jan. 2017
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,426,035	1,429,453	1,349,346	1,917,041	1,905,693	1,848,745	1.34	1.33	1.37
Manufacturers ²	498,766	495,986	469,970	672,434	670,373	646,656	1.35	1.35	1.38
Retailers ³	434,711	435,315	417,645	625,557	621,384	611,400	1.44	1.43	1.46
Merchant wholesalers ⁴	492,558	498,152	461,731	619,050	613,936	590,689	1.26	1.23	1.28
Not Adjusted									
Total business.....	1,328,969	1,474,758	1,230,067	1,916,224	1,883,929	1,844,673	1.44	1.28	1.50
Manufacturers ²	464,588	480,023	430,018	671,258	653,941	643,545	1.44	1.36	1.50
Retailers ³	392,236	501,671	370,674	617,549	614,033	603,556	1.57	1.22	1.63
Merchant wholesalers ⁴	472,145	493,064	429,375	627,417	615,955	597,572	1.33	1.25	1.39

(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 14, 2018.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Jan. 18/ Dec. 17	Dec. 17/ Nov. 17	Jan. 18/ Jan. 17	Jan. 18/ Dec. 17	Dec. 17/ Nov. 17	Jan. 18/ Jan. 17	Jan. 18/ Dec. 17	Dec. 17/ Nov. 17	Jan. 18/ Jan. 17	Jan. 18/ Dec. 17	Dec. 17/ Nov. 17	Jan. 18/ Jan. 17
Total business.....	-0.2	0.5	5.7	0.6	0.6	3.7	-9.9	3.5	8.0	1.7	-2.6	3.9
Manufacturers ²	0.6	0.7	6.1	0.3	0.7	4.0	-3.2	-0.6	8.0	2.6	-1.9	4.3
Retailers ³	-0.1	-0.2	4.1	0.7	0.3	2.3	-21.8	12.5	5.8	0.6	-5.6	2.3
Merchant wholesalers ⁴	-1.1	0.8	6.7	0.8	0.7	4.8	-4.2	-0.6	10.0	1.9	-0.1	5.0

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, March 14, 2018.

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. 2018 (p)	Dec. 2017 (r)	Jan. 2017 (r)	Jan. 2018 (p)	Dec. 2017 (r)	Jan. 2017 (r)	Jan. 18/ Dec. 17	Dec. 17/ Nov. 17	Jan. 18/ Jan. 17	Jan. 18 (p)	Dec. 17 (r)	Jan. 17 (r)
	Adjusted ¹												
	Retail trade, total.....	434,711	435,315	417,645	625,557	621,384	611,400	0.7	0.3	2.3	1.44	1.43	1.46
	Total (excl. motor veh. & parts).....	334,053	333,764	319,116	404,835	404,394	395,468	0.1	0.6	2.4	1.21	1.21	1.24
441	Motor vehicle & parts dealers.....	100,658	101,551	98,529	220,722	216,990	215,932	1.7	-0.3	2.2	2.19	2.14	2.19
442,3	Furniture,home furn., elect. & appl. stores.....	18,093	18,030	17,381	27,771	27,907	27,200	-0.5	1.6	2.1	1.53	1.55	1.56
444	Building materials, garden equip & supplies.....	32,204	32,777	30,820	56,116	55,857	54,039	0.5	0.7	3.8	1.74	1.70	1.75
445	Food & beverage stores.....	61,061	61,177	59,039	48,838	48,719	46,778	0.2	1.0	4.4	0.80	0.80	0.79
448	Clothing & clothing access. stores.....	22,080	21,888	21,697	52,383	52,227	52,796	0.3	0.4	-0.8	2.37	2.39	2.43
452	General merchandise stores.....	58,679	58,442	57,197	80,535	80,009	80,762	0.7	-0.2	-0.3	1.37	1.37	1.41
4521	Dept. strs. (excl. leased depts.).....	12,707	12,596	12,728	25,445	25,306	26,827	0.5	0.2	-5.2	2.00	2.01	2.11
	Not Adjusted												
	Retail trade, total.....	392,236	501,671	370,674	617,549	614,033	603,556	0.6	-5.6	2.3	1.57	1.22	1.63
	Total (excl. motor veh. & parts).....	303,427	400,761	286,016	395,439	396,154	385,893	-0.2	-8.0	2.5	1.30	0.99	1.35
441	Motor vehicle & parts dealers.....	88,809	100,910	84,658	222,110	217,879	217,663	1.9	-1.0	2.0	2.50	2.16	2.57
442,3	Furniture,home furn., elect. & appl. stores.....	16,610	23,629	15,698	27,049	28,130	26,520	-3.8	-10.0	2.0	1.63	1.19	1.69
444	Building materials, garden equip & supplies.....	25,501	28,996	23,873	54,713	53,064	52,634	3.1	-1.4	3.9	2.15	1.83	2.20
445	Food & beverage stores.....	59,619	66,924	57,266	48,719	49,613	46,603	-1.8	-1.8	4.5	0.82	0.74	0.81
448	Clothing & clothing access. stores.....	16,128	34,390	15,700	49,973	49,302	50,315	1.4	-11.9	-0.7	3.10	1.43	3.20
452	General merchandise stores.....	50,783	79,177	49,479	77,072	76,680	77,156	0.5	-15.4	-0.1	1.52	0.97	1.56
4521	Dept. strs. (excl. leased depts.).....	9,609	21,468	9,554	24,020	23,509	25,271	2.2	-20.9	-5.0	2.50	1.10	2.65

(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 2007 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 14, 2018.