

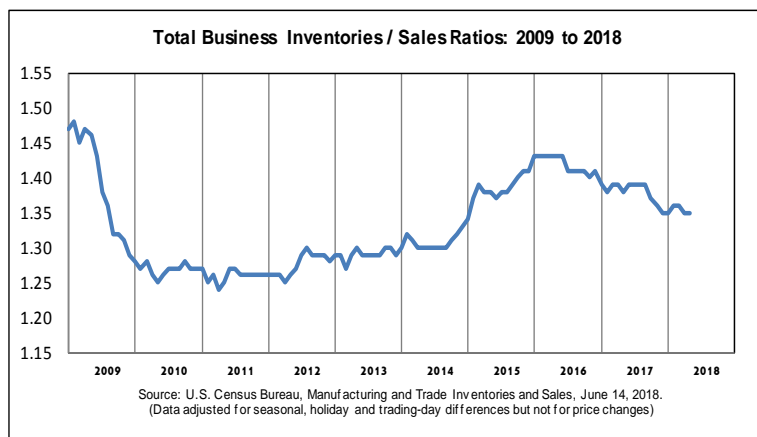
## MANUFACTURING AND TRADE INVENTORIES AND SALES, APRIL 2018

Release Number: CB18-91

**Notice of Revision:** Adjusted and not adjusted estimates in this report reflect new seasonal factors, the introduction of the 2012 NAICS, and the results of the 2016 annual surveys of the retail, wholesale, and manufacturing sectors. Revisions to the retail and wholesale estimates in this report also reflect the introduction of new samples for these surveys. Revised monthly manufacturing estimates that are input to this report were released on May 17, 2018. Revised monthly retail and wholesale estimates that are input to this report were released on May 25, 2018. For further information, please visit our website at [www.census.gov/mtis](http://www.census.gov/mtis).

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

BUSINESS INVENTORIES		
APRIL 2018	\$1,930.0 billion	+0.3%
MARCH 2018 (revised)	\$1,923.7 billion	-0.1%*
Next release: July 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, June 14, 2018.		



### Sales

The combined value of distributive trade sales and manufacturers' shipments for April, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,425.9 billion, up 0.4 percent ( $\pm 0.1$  percent) from March 2018 and was up 6.7 percent ( $\pm 1.1$  percent) from April 2017.

### Inventories

Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,930.0 billion, up 0.3 percent ( $\pm 0.1$  percent) from March 2018 and were up 4.4 percent ( $\pm 1.3$  percent) from April 2017.

### Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of April was 1.35. The April 2017 ratio was 1.38.

### General Information

The May 2018 Manufacturing and Trade Inventories and Sales Report is scheduled for release on July 16, 2018. 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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## 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



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		
	Apr. 2018	Mar. 2018	Apr. 2017	Apr. 2018	Mar. 2018	Apr. 2017	Apr. 2018	Mar. 2018	Apr. 2017
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>1</sup></b>									
Total business.....	1,425,856	1,420,071	1,336,631	1,929,994	1,923,669	1,848,718	1.35	1.35	1.38
Manufacturers <sup>2</sup> .....	492,846	492,699	459,759	666,867	664,712	635,340	1.35	1.35	1.38
Retailers <sup>3</sup> .....	439,712	437,764	419,071	632,956	629,727	617,661	1.44	1.44	1.47
Merchant wholesalers <sup>4</sup> .....	493,298	489,608	457,801	630,171	629,230	595,717	1.28	1.29	1.30
<b>Not Adjusted</b>									
Total business.....	1,402,037	1,472,362	1,299,955	1,935,282	1,929,823	1,854,169	1.38	1.31	1.43
Manufacturers <sup>2</sup> .....	489,168	518,285	449,373	670,203	663,752	639,170	1.37	1.28	1.42
Retailers <sup>3</sup> .....	425,364	449,698	409,718	633,099	630,526	617,800	1.49	1.40	1.51
Merchant wholesalers <sup>4</sup> .....	487,505	504,379	440,864	631,980	635,545	597,199	1.30	1.26	1.35

(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, June 14, 2018.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Apr. 18/ Mar. 18	Mar. 18/ Feb. 18	Apr. 18/ Apr. 17	Apr. 18/ Mar. 18	Mar. 18/ Feb. 18	Apr. 18/ Apr. 17	Apr. 18/ Mar. 18	Mar. 18/ Feb. 18	Apr. 18/ Apr. 17	Apr. 18/ Mar. 18	Mar. 18/ Feb. 18	Apr. 18/ Apr. 17
Total business.....	0.4	0.6	6.7	0.3	-0.1	4.4	-4.8	15.5	7.9	0.3	0.0	4.4
Manufacturers <sup>2</sup> .....	0.0	0.7	7.2	0.3	0.2	5.0	-5.6	13.9	8.9	1.0	-0.6	4.9
Retailers <sup>3</sup> .....	0.4	0.7	4.9	0.5	-0.7	2.5	-5.4	17.1	3.8	0.4	0.1	2.5
Merchant wholesalers <sup>4</sup> .....	0.8	0.4	7.8	0.1	0.2	5.8	-3.3	15.9	10.6	-0.6	0.4	5.8

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, June 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 <sup>3</sup>			Percent Change In Inventories			Inventories/Sales Ratios		
		Apr. 2018 (p)	Mar. 2018 (r)	Apr. 2017 (r)	Apr. 2018 (p)	Mar. 2018 (r)	Apr. 2017 (r)	Apr. 18/ Mar. 18	Mar. 18/ Feb. 18	Apr. 18/ Apr. 17	Apr. 18 (p)	Mar. 18 (r)	Apr. 17 (r)
	Adjusted <sup>1</sup>												
	Retail trade, total.....	439,712	437,764	419,071	632,956	629,727	617,661	0.5	-0.7	2.5	1.44	1.44	1.47
	Total (excl. motor veh. & parts).....	337,617	335,857	321,065	408,537	406,824	397,405	0.4	-0.6	2.8	1.21	1.21	1.24
441	Motor vehicle & parts dealers.....	102,095	101,907	98,006	224,419	222,903	220,256	0.7	-0.9	1.9	2.20	2.19	2.25
442,3	Furniture,home furn., elect. & appl. stores.....	18,593	18,275	17,893	27,997	28,088	27,606	-0.3	-0.2	1.4	1.51	1.54	1.54
444	Building materials, garden equip & supplies.....	31,769	32,022	31,201	55,807	55,504	52,786	0.5	0.2	5.7	1.76	1.73	1.69
445	Food & beverage stores.....	61,813	61,523	59,525	48,279	48,611	47,406	-0.7	-1.2	1.8	0.78	0.79	0.80
448	Clothing & clothing access. stores.....	22,606	22,343	21,665	52,201	51,968	51,887	0.4	-0.6	0.6	2.31	2.33	2.39
452	General merchandise stores.....	58,797	58,957	57,529	81,042	80,420	81,517	0.8	-1.9	-0.6	1.38	1.36	1.42
4521	Dept. str. (excl. leased depts.).....	12,522	12,435	12,594	25,571	25,448	26,896	0.5	-1.2	-4.9	2.04	2.05	2.14
	Not Adjusted												
	Retail trade, total.....	425,364	449,698	409,718	633,099	630,526	617,800	0.4	0.1	2.5	1.49	1.40	1.51
	Total (excl. motor veh. & parts).....	324,101	338,191	311,848	402,657	402,293	391,627	0.1	0.3	2.8	1.24	1.19	1.26
441	Motor vehicle & parts dealers.....	101,263	111,507	97,870	230,442	228,233	226,173	1.0	-0.1	1.9	2.28	2.05	2.31
442,3	Furniture,home furn., elect. & appl. stores.....	16,563	18,252	15,868	26,961	26,908	26,585	0.2	-0.4	1.4	1.63	1.47	1.68
444	Building materials, garden equip & supplies.....	34,278	31,962	33,686	59,323	58,612	56,112	1.2	4.1	5.7	1.73	1.83	1.67
445	Food & beverage stores.....	59,007	63,179	58,711	47,566	47,933	46,716	-0.8	-0.9	1.8	0.81	0.76	0.80
448	Clothing & clothing access. stores.....	20,981	22,699	21,092	51,261	51,708	50,901	-0.9	0.5	0.7	2.44	2.28	2.41
452	General merchandise stores.....	54,538	59,736	55,519	78,807	78,393	79,231	0.5	-0.7	-0.5	1.44	1.31	1.43
4521	Dept. str. (excl. leased depts.).....	11,183	12,072	11,669	25,111	24,685	26,358	1.7	0.6	-4.7	2.25	2.04	2.26

(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, June 14, 2018.