

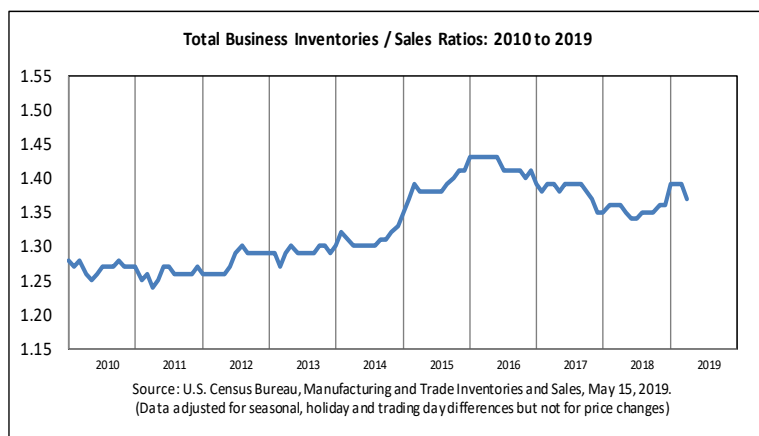
## MANUFACTURING AND TRADE INVENTORIES AND SALES, MARCH 2019

Release Number: CB19-62

**Intention to Revise:** Revised historical data from the Manufacturers' Shipments, Inventories, and Orders Survey (M3) will be issued on May 16, 2019. Seasonally adjusted estimates will be revised to reflect the results of the recent annual review of the seasonal adjustment models. Revisions to the Retail adjusted and not adjusted monthly estimates for sales and inventories will be revised to reflect the results of the 2017 Annual Retail Survey and will be released on June 25, 2019. Revisions to the M3 estimates will be reflected in the April 2019 MTIS release scheduled for June 14, 2019 and revised Retail estimates will be reflected in the May 2019 MTIS release scheduled for July 16, 2019.

**May 15, 2019** — The U.S. Census Bureau announced the following new manufacturing and trade statistics for March 2019:

BUSINESS INVENTORIES		
MARCH 2019	\$2,018.1 billion	0.0%*
FEBRUARY 2019 (revised)	\$2,017.8 billion	+0.3%
Next release: June 14, 2019		
* 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, 2019.		



### 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 \$1,470.1 billion, up 1.6 percent ( $\pm 0.2$  percent) from February 2019 and was up 3.7 percent ( $\pm 0.3$  percent) from March 2018.

### Inventories

Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$2,018.1 billion, virtually unchanged ( $\pm 0.1$  percent)\* from February 2019, but were up 5.0 percent ( $\pm 0.5$  percent) from March 2018.

### Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of March was 1.37. The March 2018 ratio was 1.36.

### General Information

The April 2019 Manufacturing and Trade Inventories and Sales Report is scheduled for release on June 14, 2019. View the full schedule in the Economic Briefing Room: <[www.census.gov/economic-indicators/](http://www.census.gov/economic-indicators/)>.

#### Data Inquiries

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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		
	Mar. 2019	Feb. 2019	Mar. 2018	Mar. 2019	Feb. 2019	Mar. 2018	Mar. 2019	Feb. 2019	Mar. 2018
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>1</sup></b>									
Total business.....	1,470,091	1,447,237	1,418,077	2,018,092	2,017,781	1,922,047	1.37	1.39	1.36
Manufacturers <sup>2</sup> .....	509,701	505,976	492,699	690,862	688,056	664,712	1.36	1.36	1.35
Retailers <sup>3</sup> .....	453,019	445,135	437,080	657,414	659,508	629,628	1.45	1.48	1.44
Merchant wholesalers <sup>4</sup> .....	507,371	496,126	488,298	669,816	670,217	627,707	1.32	1.35	1.29
<b>Not Adjusted</b>									
Total business.....	1,486,640	1,298,939	1,468,894	2,024,798	2,026,253	1,928,189	1.36	1.56	1.31
Manufacturers <sup>2</sup> .....	526,879	469,660	518,285	690,104	691,949	663,752	1.31	1.47	1.28
Retailers <sup>3</sup> .....	455,100	390,960	449,698	658,822	657,611	630,526	1.45	1.68	1.40
Merchant wholesalers <sup>4</sup> .....	504,661	438,319	500,911	675,872	676,693	633,911	1.34	1.54	1.27

(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, 2019.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Mar. 19/ Feb. 19	Feb. 19/ Jan. 19	Mar. 19/ Mar. 18	Mar. 19/ Feb. 19	Feb. 19/ Jan. 19	Mar. 19/ Mar. 18	Mar. 19/ Feb. 19	Feb. 19/ Jan. 19	Mar. 19/ Mar. 18	Mar. 19/ Feb. 19	Feb. 19/ Jan. 19	Mar. 19/ Mar. 18
Total business.....	1.6	0.2	3.7	0.0	0.3	5.0	14.5	-3.1	1.2	-0.1	0.7	5.0
Manufacturers <sup>2</sup> .....	0.7	0.5	3.5	0.4	0.3	3.9	12.2	0.6	1.7	-0.3	1.1	4.0
Retailers <sup>3</sup> .....	1.8	-0.4	3.6	-0.3	0.2	4.4	16.4	-3.2	1.2	0.2	0.8	4.5
Merchant wholesalers <sup>4</sup> .....	2.3	0.3	3.9	-0.1	0.4	6.7	15.1	-6.8	0.7	-0.1	0.2	6.6

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, 2019.

**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. 2019 (p)	Feb. 2019 (r)	Mar. 2018 (r)	Mar. 2019 (p)	Feb. 2019 (r)	Mar. 2018 (r)	Mar. 19/ Feb. 19	Feb. 19/ Jan. 19	Mar. 19/ Mar. 18	Mar. 19 (p)	Feb. 19 (r)	Mar. 18 (r)
	Adjusted <sup>1</sup>												
	Retail trade, total.....	453,019	445,135	437,080	657,414	659,508	629,628	-0.3	0.2	4.4	1.45	1.48	1.44
	Total (excl. motor veh. & parts).....	347,523	342,954	335,721	416,303	416,228	405,908	0.0	0.4	2.6	1.20	1.21	1.21
441	Motor vehicle & parts dealers.....	105,496	102,181	101,359	241,111	243,280	223,720	-0.9	-0.2	7.8	2.29	2.38	2.21
442,3	Furniture,home furn., elect. & appl. stores.....	18,099	17,902	18,283	28,305	28,583	27,971	-1.0	0.9	1.2	1.56	1.60	1.53
444	Building materials, garden equip & supplies.....	32,986	32,723	31,904	59,206	59,168	55,662	0.1	-0.4	6.4	1.79	1.81	1.74
445	Food & beverage stores.....	62,945	62,016	61,486	49,305	49,251	48,564	0.1	0.5	1.5	0.78	0.79	0.79
448	Clothing & clothing access. stores.....	22,878	22,401	22,350	51,948	52,039	51,656	-0.2	0.0	0.6	2.27	2.32	2.31
452	General merchandise stores.....	60,179	59,734	59,069	81,602	81,747	80,499	-0.2	-0.3	1.4	1.36	1.37	1.36
4521	Dept. strs. (excl. leased depts.).....	12,041	12,047	12,502	24,182	24,263	25,527	-0.3	-0.4	-5.3	2.01	2.01	2.04
	Not Adjusted												
	Retail trade, total.....	455,100	390,960	449,698	658,822	657,611	630,526	0.2	0.8	4.5	1.45	1.68	1.40
	Total (excl. motor veh. & parts).....	341,837	299,115	338,191	412,819	409,231	402,293	0.9	0.9	2.6	1.21	1.37	1.19
441	Motor vehicle & parts dealers.....	113,263	91,845	111,507	246,003	248,380	228,233	-1.0	0.7	7.8	2.17	2.70	2.05
442,3	Furniture,home furn., elect. & appl. stores.....	17,788	15,682	18,252	27,258	27,697	26,908	-1.6	0.2	1.3	1.53	1.77	1.47
444	Building materials, garden equip & supplies.....	31,856	25,678	31,962	62,344	60,056	58,612	3.8	4.3	6.4	1.96	2.34	1.83
445	Food & beverage stores.....	62,881	56,340	63,179	48,664	48,483	47,933	0.4	-1.2	1.5	0.77	0.86	0.76
448	Clothing & clothing access. stores.....	22,332	18,461	22,699	52,052	51,519	51,708	1.0	3.5	0.7	2.33	2.79	2.28
452	General merchandise stores.....	59,401	51,903	59,736	79,402	78,851	78,393	0.7	0.3	1.3	1.34	1.52	1.31
4521	Dept. strs. (excl. leased depts.).....	11,229	9,594	12,072	23,360	22,977	24,685	1.7	0.9	-5.4	2.08	2.39	2.04

(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, 2019.