

MANUFACTURING AND TRADE INVENTORIES AND SALES, APRIL 2020

Release Number: CB20-86

Statement Regarding COVID-19 Impact: Due to recent events surrounding COVID-19, many businesses are operating on a limited capacity or have ceased operations completely. The Census Bureau has monitored response and data quality and determined estimates in this release meet publication standards. For more information on the compilation of this month's report, see [COVID-19 FAQs](#).

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

BUSINESS INVENTORIES		
APRIL 2020	\$1,981.2 billion	-1.3%
MARCH 2020 (revised)	\$2,007.0 billion	-0.3%
Next release: July 16, 2020		
* 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 16, 2020.		



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 \$1,184.8 billion, down 14.4 percent (± 0.2 percent) from March 2020 and was down 18.4 percent (± 0.3 percent) from April 2019.

Inventories

Manufacturers' and trade inventories for April, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,981.2 billion, down 1.3 percent (± 0.1 percent) from March 2020 and were down 2.2 percent (± 0.4 percent) from April 2019.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of April was 1.67. The April 2019 ratio was 1.39.

General Information

The May 2020 Manufacturing and Trade Inventories and Sales Report is scheduled for release on July 16, 2020. View the full schedule in the Economic Briefing Room: www.census.gov/economic-indicators/.

Data Inquiries

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Notice of revision: Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey were released on May 15, 2020 and are reflected in this report.

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

Quarterly Services Survey

Did you know? Services make up roughly 2/3 of the personal consumption expenditures component of the U.S. Gross Domestic Product (GDP) measured by the Bureau of Economic Analysis (BEA). Quarterly Services Survey (QSS) revenue data is the largest input into what is commonly referred to as consumer spending. Learn about historical revenue trends for certain industries going back 15 years and other data, such as in-patient days and discharges for hospitals, by visiting <<https://www.census.gov/services/index.html>>.

API

The Census Bureau's application programming interface lets developers create custom apps to reach new

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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		
	Apr. 2020	Mar. 2020	Apr. 2019	Apr. 2020	Mar. 2020	Apr. 2019	Apr. 2020	Mar. 2020	Apr. 2019
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted ¹									
Total business.....	1,184,772	1,384,176	1,452,320	1,981,240	2,007,046	2,025,356	1.67	1.45	1.39
Manufacturers ²	406,763	470,383	501,769	686,476	689,026	690,915	1.69	1.46	1.38
Retailers ³	382,654	438,221	452,012	644,366	669,293	665,378	1.68	1.53	1.47
Merchant wholesalers ⁴	395,355	475,572	498,539	650,398	648,727	669,063	1.65	1.36	1.34
Not Adjusted									
Total business.....	1,187,903	1,419,172	1,455,160	1,983,848	2,009,910	2,029,532	1.67	1.42	1.39
Manufacturers ²	406,579	493,599	504,187	689,171	688,034	694,363	1.70	1.39	1.38
Retailers ³	380,178	434,185	445,959	643,792	668,331	665,197	1.69	1.54	1.49
Merchant wholesalers ⁴	401,146	491,388	505,014	650,885	653,545	669,972	1.62	1.33	1.33

(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, June 16, 2020.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Apr. 20/ Mar. 20	Mar. 20/ Feb. 20	Apr. 20/ Apr. 19	Apr. 20/ Mar. 20	Mar. 20/ Feb. 20	Apr. 20/ Apr. 19	Apr. 20/ Mar. 20	Mar. 20/ Feb. 20	Apr. 20/ Apr. 19	Apr. 20/ Mar. 20	Mar. 20/ Feb. 20	Apr. 20/ Apr. 19
Total business.....	-14.4	-5.2	-18.4	-1.3	-0.3	-2.2	-16.3	5.7	-18.4	-1.3	-0.4	-2.3
Manufacturers ²	-13.5	-5.5	-18.9	-0.4	-1.1	-0.6	-17.6	4.3	-19.4	0.2	-1.6	-0.7
Retailers ³	-12.7	-5.1	-15.3	-3.7	1.1	-3.2	-12.4	3.9	-14.8	-3.7	1.5	-3.2
Merchant wholesalers ⁴	-16.9	-5.1	-20.7	0.3	-1.1	-2.8	-18.4	8.8	-20.6	-0.4	-1.1	-2.8

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>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, June 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 In Inventories			Inventories/Sales Ratios		
		Apr. 2020	Mar. 2020	Apr. 2019	Apr. 2020	Mar. 2020	Apr. 2019	Apr. 20/ Mar. 20	Mar. 20/ Feb. 20	Apr. 20/ Apr. 19	Apr. 20	Mar. 20	Apr. 19
		(p)	(r)	(r)	(p)	(r)	(r)				(p)	(r)	(r)
	Adjusted ¹												
	Retail trade, total.....	382,654	438,221	452,012	644,366	669,293	665,378	-3.7	1.1	-3.2	1.68	1.53	1.47
	Total (excl. motor veh. & parts).....	314,229	360,224	349,933	424,692	429,420	428,695	-1.1	-0.8	-0.9	1.35	1.19	1.23
441	Motor vehicle & parts dealers.....	68,425	77,997	102,079	219,674	239,873	236,683	-8.4	4.8	-7.2	3.21	3.08	2.32
442,3	Furniture,home furn., elect. & appl. stores.....	7,845	14,538	17,895	26,471	27,482	28,494	-3.7	0.0	-7.1	3.37	1.89	1.59
444	Building materials, garden equip & supplies.....	32,746	33,544	31,750	58,776	60,606	59,473	-3.0	-0.3	-1.2	1.79	1.81	1.87
445	Food & beverage stores.....	71,186	81,607	63,326	50,055	48,519	50,290	3.2	-5.5	-0.5	0.70	0.59	0.79
448	Clothing & clothing access. stores.....	2,818	11,362	22,245	53,371	54,250	53,432	-1.6	2.8	-0.1	18.94	4.77	2.40
452	General merchandise stores.....	56,180	64,986	59,703	77,681	80,027	83,138	-2.9	-1.9	-6.6	1.38	1.23	1.39
4521	Dept. strs. (excl. leased depts.).....	6,188	8,607	11,478	22,178	23,389	24,601	-5.2	0.6	-9.8	3.58	2.72	2.14
	Not Adjusted												
	Retail trade, total.....	380,178	434,185	445,959	643,792	668,331	665,197	-3.7	1.5	-3.2	1.69	1.54	1.49
	Total (excl. motor veh. & parts).....	310,289	351,508	342,803	419,738	425,589	423,729	-1.4	-0.1	-0.9	1.35	1.21	1.24
441	Motor vehicle & parts dealers.....	69,889	82,677	103,156	224,054	242,742	241,468	-7.7	4.6	-7.2	3.21	2.94	2.34
442,3	Furniture,home furn., elect. & appl. stores.....	7,138	14,150	16,260	25,677	26,493	27,611	-3.1	-0.5	-7.0	3.60	1.87	1.70
444	Building materials, garden equip & supplies.....	36,765	33,087	35,122	62,009	63,454	62,804	-2.3	3.2	-1.3	1.69	1.92	1.79
445	Food & beverage stores.....	70,183	79,859	61,781	49,356	47,920	49,608	3.0	-5.1	-0.5	0.70	0.60	0.80
448	Clothing & clothing access. stores.....	2,723	10,833	21,416	52,731	54,304	52,737	-2.9	3.7	0.0	19.37	5.01	2.46
452	General merchandise stores.....	54,116	62,961	56,815	75,861	78,163	81,216	-2.9	-1.2	-6.6	1.40	1.24	1.43
4521	Dept. strs. (excl. leased depts.).....	5,804	7,871	10,456	21,690	22,828	24,084	-5.0	3.2	-9.9	3.74	2.90	2.30

(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, June 16, 2020.