

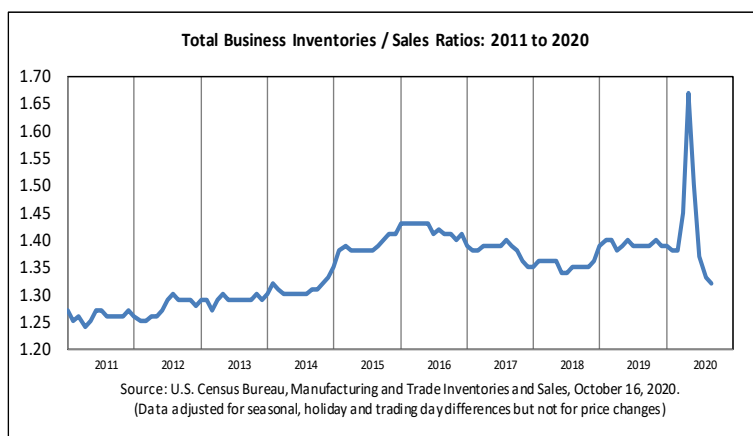
MANUFACTURING AND TRADE INVENTORIES AND SALES, AUGUST 2020

Release Number: CB20-160

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](#).

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

 BUSINESS INVENTORIES		
AUGUST 2020	\$1,919.2 billion	+0.3%
JULY 2020 (revised)	\$1,914.2 billion	+0.1%*
Next release: November 17, 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, October 16, 2020.		



Sales

The combined value of distributive trade sales and manufacturers' shipments for August, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,452.4 billion, up 0.6 percent (± 0.2 percent) from July 2020, but was down 0.4 percent (± 0.4 percent)* from August 2019.

Inventories

Manufacturers' and trade inventories for August, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,919.2 billion, up 0.3 percent (± 0.1 percent) from July 2020, but were down 5.5 percent (± 0.3 percent) from August 2019.

Inventories/Sales Ratio

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

Data Inquiries

Economic Indicators Division

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Wholesale: 301-763-6856 eid.wholesale.indicator.branch@census.gov

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General Information

The September 2020 Manufacturing and Trade Inventories and Sales Report is scheduled for release on November 17, 2020. 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/>.

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

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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		
	Aug. 2020	Jul. 2020	Aug. 2019	Aug. 2020	Jul. 2020	Aug. 2019	Aug. 2020	Jul. 2020	Aug. 2019
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted ¹									
Total business.....	1,452,426	1,443,470	1,458,482	1,919,154	1,914,153	2,030,685	1.32	1.33	1.39
Manufacturers ²	481,280	479,889	500,722	686,554	686,399	693,512	1.43	1.43	1.39
Retailers ³	484,510	483,699	459,868	597,075	594,599	667,108	1.23	1.23	1.45
Merchant wholesalers ⁴	486,636	479,882	497,892	635,525	633,155	670,065	1.31	1.32	1.35
Not Adjusted									
Total business.....	1,464,129	1,450,100	1,506,034	1,903,134	1,897,575	2,012,997	1.30	1.31	1.34
Manufacturers ²	490,971	467,059	518,607	690,229	690,088	697,929	1.41	1.48	1.35
Retailers ³	490,780	497,941	477,537	586,524	580,499	654,655	1.20	1.17	1.37
Merchant wholesalers ⁴	482,378	485,100	509,890	626,381	626,988	660,413	1.30	1.29	1.30

(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, October 16, 2020.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Aug. 20/ Jul. 20	Jul. 20/ Jun. 20	Aug. 20/ Aug. 19	Aug. 20/ Jul. 20	Jul. 20/ Jun. 20	Aug. 20/ Aug. 19	Aug. 20/ Jul. 20	Jul. 20/ Jun. 20	Aug. 20/ Aug. 19	Aug. 20/ Jul. 20	Jul. 20/ Jun. 20	Aug. 20/ Aug. 19
Total business.....	0.6	3.4	-0.4	0.3	0.1	-5.5	1.0	-0.1	-2.8	0.3	0.2	-5.5
Manufacturers ²	0.3	4.7	-3.9	0.0	-0.6	-1.0	5.1	-3.5	-5.3	0.0	0.4	-1.1
Retailers ³	0.2	0.8	5.4	0.4	1.2	-10.5	-1.4	2.5	2.8	1.0	0.1	-10.4
Merchant wholesalers ⁴	1.4	4.8	-2.3	0.4	-0.2	-5.2	-0.6	0.8	-5.4	-0.1	0.1	-5.2

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, October 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		
		Aug. 2020	Jul. 2020	Aug. 2019	Aug. 2020	Jul. 2020	Aug. 2019	Aug. 20/ Jul. 20	Jul. 20/ Jun. 20	Aug. 20/ Aug. 19	Aug. 20	Jul. 20	Aug. 19
		(p)	(r)	(r)	(p)	(r)	(r)				(p)	(r)	(r)
	Adjusted ¹												
	Retail trade, total.....	484,510	483,699	459,868	597,075	594,599	667,108	0.4	1.2	-10.5	1.23	1.23	1.45
	Total (excl. motor veh. & parts).....	373,701	373,648	354,208	417,950	416,021	429,133	0.5	0.6	-2.6	1.12	1.11	1.21
441	Motor vehicle & parts dealers.....	110,809	110,051	105,660	179,125	178,578	237,975	0.3	2.5	-24.7	1.62	1.62	2.25
442,3	Furniture,home furn., elect. & appl. stores.....	18,131	17,885	17,939	24,578	24,112	27,733	1.9	-0.1	-11.4	1.36	1.35	1.55
444	Building materials, garden equip & supplies.....	37,588	36,696	32,247	59,391	58,629	60,321	1.3	1.7	-1.5	1.58	1.60	1.87
445	Food & beverage stores.....	70,780	71,751	64,592	51,517	51,284	50,748	0.5	1.1	1.5	0.73	0.71	0.79
448	Clothing & clothing access. stores.....	17,554	17,306	22,278	47,802	48,300	53,200	-1.0	-1.8	-10.1	2.72	2.79	2.39
452	General merchandise stores.....	60,964	61,229	59,733	78,140	77,500	82,298	0.8	1.8	-5.1	1.28	1.27	1.38
4521	Dept. strs. (excl. leased depts.).....	9,413	9,626	11,311	20,537	20,061	24,273	2.4	-1.0	-15.4	2.18	2.08	2.15
	Not Adjusted												
	Retail trade, total.....	490,780	497,941	477,537	586,524	580,499	654,655	1.0	0.1	-10.4	1.20	1.17	1.37
	Total (excl. motor veh. & parts).....	374,102	380,872	362,878	412,515	406,102	423,881	1.6	0.2	-2.7	1.10	1.07	1.17
441	Motor vehicle & parts dealers.....	116,678	117,069	114,659	174,009	174,397	230,774	-0.2	-0.1	-24.6	1.49	1.49	2.01
442,3	Furniture,home furn., elect. & appl. stores.....	18,180	17,623	18,383	24,111	23,485	27,234	2.7	-0.3	-11.5	1.33	1.33	1.48
444	Building materials, garden equip & supplies.....	37,785	40,522	33,434	58,500	57,750	59,416	1.3	-0.2	-1.5	1.55	1.43	1.78
445	Food & beverage stores.....	71,379	74,060	66,165	50,752	50,305	50,021	0.9	-0.1	1.5	0.71	0.68	0.76
448	Clothing & clothing access. stores.....	17,898	16,973	23,743	47,754	47,720	53,147	0.1	-0.9	-10.1	2.67	2.81	2.24
452	General merchandise stores.....	62,209	61,200	61,460	76,582	74,036	80,626	3.4	1.7	-5.0	1.23	1.21	1.31
4521	Dept. strs. (excl. leased depts.).....	9,637	9,265	11,550	19,613	18,837	23,181	4.1	-0.7	-15.4	2.04	2.03	2.01

(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.