

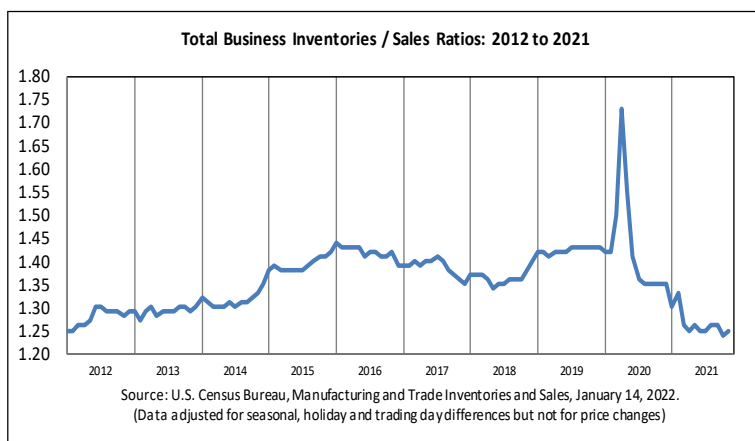
MANUFACTURING AND TRADE INVENTORIES AND SALES, NOVEMBER 2021

Release Number: CB22-07

Intention to Revise: Revisions to the Wholesale adjusted and not adjusted monthly estimates for sales and inventories are tentatively scheduled for release on March 24, 2022. Estimates will be revised to reflect the results of the 2020 Annual Wholesale Trade Survey. Revisions to the Wholesale data will be reflected in the February 2022 Manufacturing and Trade Inventories and Sales release scheduled for April 14, 2022. Retail and Manufacturing estimates will be revised at a later date.

January 14, 2022 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for November 2021:

BUSINESS INVENTORIES		
NOVEMBER 2021	\$2,158.2 billion	+1.3%
OCTOBER 2021 (revised)	\$2,130.4 billion	+1.3%
Next release: February 16, 2022		
* 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, January 14, 2022.		



Sales

The combined value of distributive trade sales and manufacturers' shipments for November, adjusted for seasonal and trading day differences, but not for price changes, was estimated at \$1,723.7 billion, up 0.7 percent (± 0.2 percent) from October 2021 and was up 17.6 percent (± 0.6 percent) from November 2020.

Inventories

Manufacturers' and trade inventories for November, adjusted for seasonal and trading day differences, but not for price changes, were estimated at an end-of-month level of \$2,158.2 billion, up 1.3 percent (± 0.1 percent) from October 2021 and were up 8.7 percent (± 0.5 percent) from November 2020.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of November was 1.25. The November 2020 ratio was 1.35.

Data Inquiries

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GENERAL INFORMATION

Release Schedule

The December 2021 Manufacturing and Trade Inventories and Sales Report is scheduled for release on February 16, 2022. View the full schedule in the Economic Briefing Room: <www.census.gov/economic-indicators/>.

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 FAQ](#)>.

Statement Regarding Natural Disasters

For information on the impact of natural disasters on the compilation of this report, please see <www.census.gov/wholesale/natural_disaster_faqs.html> and <www.census.gov/retail/mrts_weather_faqs.html>.

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

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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



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		
	Nov. 2021	Oct. 2021	Nov. 2020	Nov. 2021	Oct. 2021	Nov. 2020	Nov. 2021	Oct. 2021	Nov. 2020
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted ¹									
Total business.....	1,723,674	1,711,246	1,465,115	2,158,162	2,130,353	1,984,864	1.25	1.24	1.35
Manufacturers ²	526,965	523,458	466,345	770,035	764,728	706,402	1.46	1.46	1.51
Retailers ³	565,932	565,388	487,017	617,037	604,941	613,308	1.09	1.07	1.26
Merchant wholesalers ⁴	630,777	622,400	511,753	771,090	760,684	665,154	1.22	1.22	1.30
Not Adjusted									
Total business.....	1,729,061	1,720,074	1,442,113	2,195,965	2,164,464	2,017,614	1.27	1.26	1.40
Manufacturers ²	515,772	529,691	449,725	770,507	767,376	705,911	1.49	1.45	1.57
Retailers ³	580,162	559,399	492,362	646,335	630,962	639,528	1.11	1.13	1.30
Merchant wholesalers ⁴	633,127	630,984	500,026	779,123	766,126	672,175	1.23	1.21	1.34

(p) Preliminary estimate.

(r) Revised estimate.

Data adjusted for seasonality and trading day differences, 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, January 14, 2022.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Nov. 21/ Oct. 21	Oct. 21/ Sep. 21	Nov. 21/ Nov. 20	Nov. 21/ Oct. 21	Oct. 21/ Sep. 21	Nov. 21/ Nov. 20	Nov. 21/ Oct. 21	Oct. 21/ Sep. 21	Nov. 21/ Nov. 20	Nov. 21/ Oct. 21	Oct. 21/ Sep. 21	Nov. 21/ Nov. 20
Total business.....	0.7	2.2	17.6	1.3	1.3	8.7	0.5	2.0	19.9	1.5	2.9	8.8
Manufacturers ²	0.7	2.0	13.0	0.7	0.9	9.0	-2.6	-0.1	14.7	0.4	1.3	9.2
Retailers ³	0.1	2.0	16.2	2.0	0.3	0.6	3.7	4.3	17.8	2.4	3.4	1.1
Merchant wholesalers ⁴	1.3	2.5	23.3	1.4	2.5	15.9	0.3	1.6	26.6	1.7	4.2	15.9

See footnotes and notes at the end of Table 3.

Data adjusted for seasonality and trading day differences, 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, January 14, 2022.

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		
		Nov. 2021	Oct. 2021	Nov. 2020	Nov. 2021	Oct. 2021	Nov. 2020	Nov. 21/ Oct. 21	Oct. 21/ Sep. 21	Nov. 21/ Nov. 20	Nov. 21	Oct. 21	Nov. 20
		(p)	(r)	(r)	(p)	(r)	(r)				(p)	(r)	(r)
	Adjusted ¹												
	Retail trade, total.....	565,932	565,388	487,017	617,037	604,941	613,308	2.0	0.3	0.6	1.09	1.07	1.26
	Total (excl. motor veh. & parts).....	439,137	438,857	375,817	465,385	459,429	420,575	1.3	0.7	10.7	1.06	1.05	1.12
441	Motor vehicle & parts dealers.....	126,795	126,531	111,200	151,652	145,512	192,733	4.2	-0.9	-21.3	1.20	1.15	1.73
442,3	Furniture,home furn., elect. & appl. stores.....	20,106	20,869	17,556	29,760	29,872	25,319	-0.4	-0.6	17.5	1.48	1.43	1.44
444	Building materials, garden equip & supplies.....	41,371	40,474	36,986	69,912	68,269	60,206	2.4	1.2	16.1	1.69	1.69	1.63
445	Food & beverage stores.....	77,778	77,445	72,188	54,933	54,693	52,780	0.4	-0.6	4.1	0.71	0.71	0.73
448	Clothing & clothing access. stores.....	26,885	26,558	19,528	50,327	49,505	47,844	1.7	1.8	5.2	1.87	1.86	2.45
452	General merchandise stores.....	70,730	71,611	61,892	90,389	89,702	81,366	0.8	1.1	11.1	1.28	1.25	1.31
4521	Dept. str. (excl. leased depts.).....	11,747	12,430	9,408	22,377	22,053	19,986	1.5	0.8	12.0	1.90	1.77	2.12
	Not Adjusted												
	Retail trade, total.....	580,162	559,399	492,362	646,335	630,962	639,528	2.4	3.4	1.1	1.11	1.13	1.30
	Total (excl. motor veh. & parts).....	459,763	434,399	389,142	493,560	486,010	445,806	1.6	4.3	10.7	1.07	1.12	1.15
441	Motor vehicle & parts dealers.....	120,399	125,000	103,220	152,775	144,952	193,722	5.4	0.4	-21.1	1.27	1.16	1.88
442,3	Furniture,home furn., elect. & appl. stores.....	22,622	20,526	19,483	33,421	32,770	28,408	2.0	6.6	17.6	1.48	1.60	1.46
444	Building materials, garden equip & supplies.....	39,857	39,857	34,662	67,815	67,996	58,400	-0.3	1.6	16.1	1.70	1.71	1.68
445	Food & beverage stores.....	77,554	77,642	71,879	57,415	56,202	55,150	2.2	2.2	4.1	0.74	0.72	0.77
448	Clothing & clothing access. stores.....	29,549	25,080	21,287	53,850	53,267	51,193	1.1	5.4	5.2	1.82	2.12	2.40
452	General merchandise stores.....	76,510	72,084	66,964	100,879	100,915	90,552	0.0	7.5	11.4	1.32	1.40	1.35
4521	Dept. str. (excl. leased depts.).....	14,015	11,885	11,235	26,338	26,772	23,464	-1.6	12.0	12.2	1.88	2.25	2.09

(p) Preliminary estimate.

(r) Revised estimate.

¹ Adjusted for seasonal variations, trading day differences, and, in the case of sales, for 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 and trading day differences, 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, January 14, 2022.