

MANUFACTURING AND TRADE INVENTORIES AND SALES, AUGUST 2018

Release Number: CB18-157

October 15, 2018 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for August 2018:

BUSINESS INVENTORIES		
AUGUST 2018	\$1,960.8 billion	+0.5%
JULY 2018 (revised)	\$1,950.6 billion	+0.7%
Next release: November 15, 2018		
<small>* 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 15, 2018.</small>		



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 \$1,461.9 billion, up 0.5 percent (± 0.1 percent) from July 2018 and was up 7.8 percent (± 1.2 percent) from August 2017.

Inventories

Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,960.8 billion, up 0.5 percent (± 0.1 percent) from July 2018 and were up 4.2 percent (± 1.2 percent) from August 2017.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of August was 1.34. The August 2017 ratio was 1.39.

General Information

The September 2018 Manufacturing and Trade Inventories and Sales Report is scheduled for release on November 15, 2018. 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.

Data Inquiries

Economic Indicators Division

Retail: 301-763-2713 eid.retail.indicator.branch@census.gov

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

Manufacturing: 301-763-4832 eid.m3.qs@census.gov

Media Inquiries

Public Information Office

301-763-3030

pio@census.gov

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 demographic, socio-economic and housing 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.

###

* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero.

Data Inquiries

Economic Indicators Division

Retail: 301-763-2713 eid.retail.indicator.branch@census.gov

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

Manufacturing: 301-763-4832 eid.m3.qs@census.gov

Media Inquiries

Public Information Office

301-763-3030

pio@census.gov



U.S. Department of Commerce
Economics and Statistics Administration
U.S. CENSUS BUREAU
census.gov

Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers

(In millions of dollars)

	Sales			Inventories			Inventories/Sales Ratios		
	Aug. 2018	Jul. 2018	Aug. 2017	Aug. 2018	Jul. 2018	Aug. 2017	Aug. 2018	Jul. 2018	Aug. 2017
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,461,945	1,455,246	1,356,602	1,960,774	1,950,641	1,882,004	1.34	1.34	1.39
Manufacturers ²	504,009	501,661	467,460	675,610	676,154	642,665	1.34	1.35	1.37
Retailers ³	446,798	446,711	421,225	642,458	638,148	628,742	1.44	1.43	1.49
Merchant wholesalers ⁴	511,138	506,874	467,917	642,706	636,339	610,597	1.26	1.26	1.30
Not Adjusted									
Total business.....	1,523,731	1,427,770	1,414,620	1,941,020	1,931,252	1,863,853	1.27	1.35	1.32
Manufacturers ²	528,427	482,868	489,567	679,325	680,361	646,655	1.29	1.41	1.32
Retailers ³	461,937	446,457	434,961	630,140	621,684	616,362	1.36	1.39	1.42
Merchant wholesalers ⁴	533,367	498,445	490,092	631,555	629,207	600,836	1.18	1.26	1.23

(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 15, 2018.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Aug. 18/ Jul. 18	Jul. 18/ Jun. 18	Aug. 18/ Aug. 17	Aug. 18/ Jul. 18	Jul. 18/ Jun. 18	Aug. 18/ Aug. 17	Aug. 18/ Jul. 18	Jul. 18/ Jun. 18	Aug. 18/ Aug. 17	Aug. 18/ Jul. 18	Jul. 18/ Jun. 18	Aug. 18/ Aug. 17
Total business.....	0.5	0.2	7.8	0.5	0.7	4.2	6.7	-4.3	7.7	0.5	0.6	4.1
Manufacturers ²	0.5	0.0	7.8	-0.1	0.9	5.1	9.4	-8.1	7.9	-0.2	2.2	5.1
Retailers ³	0.0	0.5	6.1	0.7	0.6	2.2	3.5	-0.5	6.2	1.4	-1.0	2.2
Merchant wholesalers ⁴	0.8	0.2	9.2	1.0	0.6	5.3	7.0	-3.5	8.8	0.4	0.5	5.1

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 15, 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 ³			Percent Change In Inventories			Inventories/Sales Ratios		
		Aug. 2018	Jul. 2018	Aug. 2017	Aug. 2018	Jul. 2018	Aug. 2017	Aug. 18/ Jul. 18	Jul. 18/ Jun. 18	Aug. 18/ Aug. 17	Aug. 18	Jul. 18	Aug. 17
		(p)	(r)	(r)	(p)	(r)	(r)				(p)	(r)	(r)
	Adjusted ¹												
	Retail trade, total.....	446,798	446,711	421,225	642,458	638,148	628,742	0.7	0.6	2.2	1.44	1.43	1.49
	Total (excl. motor veh. & parts).....	344,648	344,006	323,519	408,546	408,429	402,446	0.0	0.1	1.5	1.19	1.19	1.24
441	Motor vehicle & parts dealers.....	102,150	102,705	97,706	233,912	229,719	226,296	1.8	1.4	3.4	2.29	2.24	2.32
442,3	Furniture,home furn., elect. & appl. stores.....	18,552	18,581	17,860	27,892	27,670	27,892	0.8	1.3	0.0	1.50	1.49	1.56
444	Building materials, garden equip & supplies.....	32,853	32,579	31,358	57,792	57,511	53,580	0.5	0.6	7.9	1.76	1.77	1.71
445	Food & beverage stores.....	62,033	62,226	59,801	48,814	48,488	47,967	0.7	0.3	1.8	0.79	0.78	0.80
448	Clothing & clothing access. stores.....	22,795	23,458	21,940	51,318	51,247	51,512	0.1	0.0	-0.4	2.25	2.18	2.35
452	General merchandise stores.....	60,129	60,052	57,918	81,537	81,454	81,254	0.1	0.4	0.3	1.36	1.36	1.40
4521	Dept. str. (excl. leased depts.).....	12,454	12,567	12,538	25,320	25,370	26,057	-0.2	-0.5	-2.8	2.03	2.02	2.08
	Not Adjusted												
	Retail trade, total.....	461,937	446,457	434,961	630,140	621,684	616,362	1.4	-1.0	2.2	1.36	1.39	1.42
	Total (excl. motor veh. & parts).....	351,313	340,575	329,302	404,589	398,741	398,586	1.5	-0.3	1.5	1.15	1.17	1.21
441	Motor vehicle & parts dealers.....	110,624	105,882	105,659	225,551	222,943	217,776	1.2	-2.3	3.6	2.04	2.11	2.06
442,3	Furniture,home furn., elect. & appl. stores.....	18,799	17,815	18,072	27,502	26,978	27,502	1.9	1.0	0.0	1.46	1.51	1.52
444	Building materials, garden equip & supplies.....	34,247	34,501	32,826	56,867	56,533	52,669	0.6	-1.5	8.0	1.66	1.64	1.60
445	Food & beverage stores.....	63,027	62,797	60,384	48,035	47,523	47,199	1.1	-0.9	1.8	0.76	0.76	0.78
448	Clothing & clothing access. stores.....	23,632	22,193	22,832	51,369	50,427	51,615	1.9	0.5	-0.5	2.17	2.27	2.26
452	General merchandise stores.....	60,624	57,907	57,871	80,279	77,663	79,913	3.4	0.1	0.5	1.32	1.34	1.38
4521	Dept. str. (excl. leased depts.).....	12,555	11,381	12,455	24,231	23,822	24,937	1.7	-0.1	-2.8	1.93	2.09	2.00

(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, October 15, 2018.