

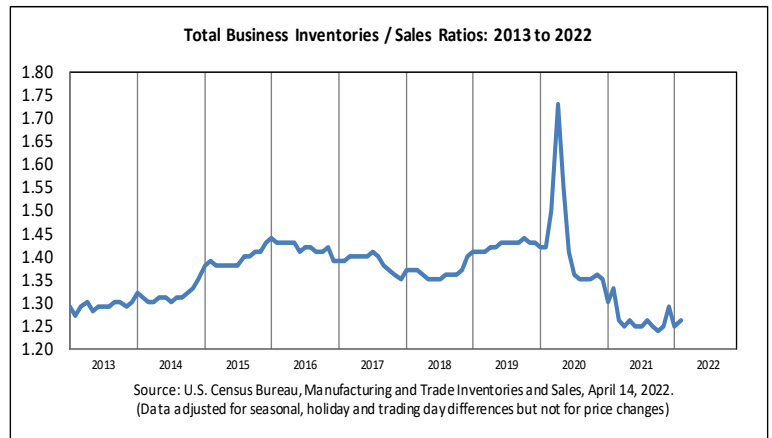
MANUFACTURING AND TRADE INVENTORIES AND SALES, FEBRUARY 2022

Release Number: CB22-60

Intention to Revise: Revisions to the Wholesale estimates for sales and inventories were released on March 24, 2022 and are reflected in this release. Revisions to the Retail estimates will be released on April 25, 2022 and will be reflected in the March 2022 MTIS release scheduled for May 17, 2022. Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey will be issued on May 13, 2022 and will be reflected in the April 2022 MTIS release scheduled for June 15, 2022.

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

BUSINESS INVENTORIES		
FEBRUARY 2022	\$2,270.3 billion	+1.5%
JANUARY 2022 (revised)	\$2,237.4 billion	+1.3%
Next release: May 17, 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, April 14, 2022.		



Sales

The combined value of distributive trade sales and manufacturers' shipments for February, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,804.6 billion, up 1.0 percent (± 0.2 percent) from January 2022 and was up 18.8 percent (± 0.4 percent) from February 2021.

Inventories

Manufacturers' and trade inventories for February, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of \$2,270.3 billion, up 1.5 percent (± 0.1 percent) from January 2022 and were up 12.4 percent (± 0.5 percent) from February 2021.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of February was 1.26. The February 2021 ratio was 1.33.

Data Inquiries

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GENERAL INFORMATION

Release Schedule

The March 2022 Manufacturing and Trade Inventories and Sales Report is scheduled for release on May 17, 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 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/>.

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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		
	Feb. 2022	Jan. 2022	Feb. 2021	Feb. 2022	Jan. 2022	Feb. 2021	Feb. 2022	Jan. 2022	Feb. 2021
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,804,610	1,787,398	1,519,081	2,270,332	2,237,408	2,019,263	1.26	1.25	1.33
Manufacturers ²	541,019	537,895	475,852	785,246	780,198	715,661	1.45	1.45	1.50
Retailers ³	587,808	584,763	504,933	666,877	658,644	621,258	1.13	1.13	1.23
Merchant wholesalers ⁴	675,783	664,740	538,296	818,209	798,566	682,344	1.21	1.20	1.27
Not Adjusted									
Total business.....	1,621,045	1,622,342	1,364,543	2,286,200	2,241,978	2,032,013	1.41	1.38	1.49
Manufacturers ²	504,921	495,157	444,179	790,951	779,487	720,726	1.57	1.57	1.62
Retailers ³	511,946	520,915	440,019	663,753	650,130	617,796	1.30	1.25	1.40
Merchant wholesalers ⁴	604,178	606,270	480,345	831,496	812,361	693,491	1.38	1.34	1.44

(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, April 14, 2022.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Feb. 22/ Jan. 22	Jan. 22/ Dec. 21	Feb. 22/ Feb. 21	Feb. 22/ Jan. 22	Jan. 22/ Dec. 21	Feb. 22/ Feb. 21	Feb. 22/ Jan. 22	Jan. 22/ Dec. 21	Feb. 22/ Feb. 21	Feb. 22/ Jan. 22	Jan. 22/ Dec. 21	Feb. 22/ Feb. 21
Total business.....	1.0	4.1	18.8	1.5	1.3	12.4	-0.1	-10.8	18.8	2.0	2.3	12.5
Manufacturers ²	0.6	1.4	13.7	0.6	0.8	9.7	2.0	-6.3	13.7	1.5	3.1	9.7
Retailers ³	0.5	5.8	16.4	1.2	2.0	7.3	-1.7	-18.2	16.3	2.1	1.7	7.4
Merchant wholesalers ⁴	1.7	5.0	25.5	2.5	1.2	19.9	-0.3	-7.1	25.8	2.4	2.1	19.9

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, April 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			Inventories/Sales Ratios		
		Feb. 2022	Jan. 2022	Feb. 2021	Feb. 2022	Jan. 2022	Feb. 2021	Feb. 22/ Jan. 22	Jan. 22/ Dec. 21	Feb. 22/ Feb. 21	Feb. 22 (p)	Jan. 22 (r)	Feb. 21 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted ¹												
	Retail trade, total.....	587,808	584,763	504,933	666,877	658,644	621,258	1.2	2.0	7.3	1.13	1.13	1.23
	Total (excl. motor veh. & parts).....	451,441	450,434	389,312	499,024	492,260	434,174	1.4	1.8	14.9	1.11	1.09	1.12
441	Motor vehicle & parts dealers.....	136,367	134,329	115,621	167,853	166,384	187,084	0.9	2.7	-10.3	1.23	1.24	1.62
442,3	Furniture,home furn., elect. & appl. stores.....	20,061	19,702	18,560	33,258	31,786	27,185	4.6	1.7	22.3	1.66	1.61	1.46
444	Building materials, garden equip & supplies.....	43,387	43,002	37,964	75,321	74,891	63,734	0.6	3.1	18.2	1.74	1.74	1.68
445	Food & beverage stores.....	78,263	78,515	72,356	57,385	55,395	53,054	3.6	0.4	8.2	0.73	0.71	0.73
448	Clothing & clothing access. stores.....	26,247	26,085	20,475	54,543	53,919	47,978	1.2	4.4	13.7	2.08	2.07	2.34
452	General merchandise stores.....	71,039	71,197	62,995	101,202	99,189	82,846	2.0	5.0	22.2	1.42	1.39	1.32
4521	Dept. strs. (excl. leased depts.).....	12,176	11,974	9,900	24,790	24,146	19,864	2.7	3.5	24.8	2.04	2.02	2.01
	Not Adjusted												
	Retail trade, total.....	511,946	520,915	440,019	663,753	650,130	617,796	2.1	1.7	7.4	1.30	1.25	1.40
	Total (excl. motor veh. & parts).....	390,326	402,945	337,223	494,267	482,914	429,215	2.4	1.4	15.2	1.27	1.20	1.27
441	Motor vehicle & parts dealers.....	121,620	117,970	102,796	169,486	167,216	188,581	1.4	2.4	-10.1	1.39	1.42	1.83
442,3	Furniture,home furn., elect. & appl. stores.....	17,515	17,677	16,206	31,761	30,960	26,016	2.6	-0.4	22.1	1.81	1.75	1.61
444	Building materials, garden equip & supplies.....	33,875	34,124	29,605	76,225	72,569	64,499	5.0	5.2	18.2	2.25	2.13	2.18
445	Food & beverage stores.....	71,206	76,818	65,819	56,398	55,135	52,131	2.3	-2.2	8.2	0.79	0.72	0.79
448	Clothing & clothing access. stores.....	21,224	18,729	16,568	54,161	51,223	47,594	5.7	5.3	13.8	2.55	2.73	2.87
452	General merchandise stores.....	60,964	62,532	54,183	98,858	95,787	80,642	3.2	3.8	22.6	1.62	1.53	1.49
4521	Dept. strs. (excl. leased depts.).....	9,660	9,207	7,881	23,898	22,770	19,109	5.0	6.2	25.1	2.47	2.47	2.42

(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, April 14, 2022.