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MANUFACTURING AND TRADE INVENTORIES AND SALES July 2015

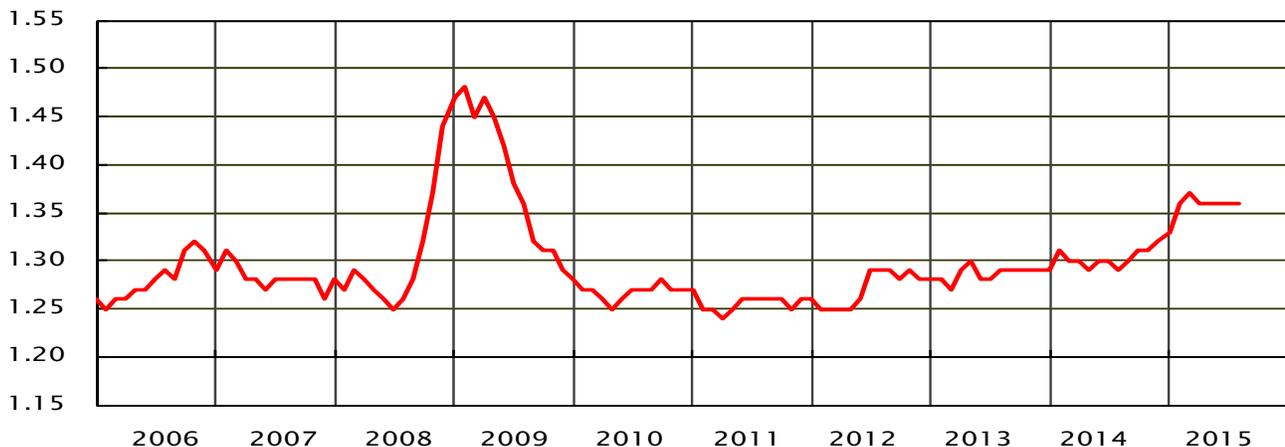
Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for July, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,328.0 billion, up 0.1 percent ($\pm 0.2\%$)* from June 2015, but was down 2.7 percent ($\pm 0.5\%$) from July 2014.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,812.4 billion, up 0.1 percent ($\pm 0.1\%$)* from June 2015 and were up 2.6 percent ($\pm 0.5\%$) from July 2014.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of July was 1.36. The July 2014 ratio was 1.29.

Total Business Inventories/Sales Ratios: 2006 to 2015

(Data adjusted for seasonal, holiday and trading-day differences but not for price changes)



The Manufacturing and Trade Inventories and Sales Report for August 2015 is scheduled to be released October 14, 2015 at 10:00 a.m. EDT.

For additional information on this report, including customizable time series estimates by industry, visit www.census.gov/mtis.

To learn more about this release and the other indicators the U.S. Census Bureau publishes, join us for the Investigating Economic Indicators Webinar Series. For more information, visit www.census.gov/econ/webinar.

To receive the latest updates on the nation's key economic indicators, download the America's Economy app for Apple and Android smartphones and tablets.

The U.S. Census Bureau updated its Application Programming Interface (API) with monthly and quarterly economic indicators. The API allows developers to combine Census Bureau statistics with other data sets to create tools for research on a variety of topics. For more information, visit www.census.gov/developers.

* The 90 percent confidence interval includes zero. The Census Bureau does not have sufficient statistical evidence to conclude that the actual change is different from zero.

Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers
(In millions of dollars)

	Sales			Inventories ¹			Inventories/Sales Ratios		
	Jul. 2015	Jun. 2015	Jul. 2014	Jul. 2015	Jun. 2015	Jul. 2014	Jul. 2015	Jun. 2015	Jul. 2014
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,328,005	1,327,245	1,365,363	1,812,352	1,809,917	1,766,082	1.36	1.36	1.29
Manufacturers ³	483,594	484,363	508,669	651,190	651,751	653,974	1.35	1.35	1.29
Retailers.....	394,919	391,955	387,541	576,881	573,180	555,312	1.46	1.46	1.43
Merchant wholesalers ⁴	449,492	450,927	469,153	584,281	584,986	556,796	1.30	1.30	1.19
Not Adjusted									
Total business.....	1,330,374	1,381,854	1,369,942	1,795,755	1,790,242	1,751,392	1.35	1.30	1.28
Manufacturers ³	471,921	513,644	499,198	653,987	648,233	657,645	1.39	1.26	1.32
Retailers.....	403,643	395,674	394,494	563,454	564,314	541,777	1.40	1.43	1.37
Merchant wholesalers ⁴	454,810	472,536	476,250	578,314	577,695	551,970	1.27	1.22	1.16

See footnotes and notes at the end of Table 3.

(p) Preliminary estimate.
(r) Revised estimate.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Jul. 15/ Jun. 15	Jun. 15/ May 15	Jul. 15/ Jul. 14	Jul. 15/ Jun. 15	Jun. 15/ May 15	Jul. 15/ Jul. 14	Jul. 15/ Jun. 15	Jun. 15/ May 15	Jul. 15/ Jul. 14	Jul. 15/ Jun. 15	Jun. 15/ May 15	Jul. 15/ Jul. 14
Total business.....	0.1	0.3	-2.7	0.1	0.7	2.6	-3.7	3.2	-2.9	0.3	-0.1	2.5
Manufacturers ³	-0.2	0.6	-4.9	-0.1	0.3	-0.4	-8.1	5.6	-5.5	0.9	-0.9	-0.6
Retailers.....	0.8	-0.1	1.9	0.6	1.0	3.9	2.0	-2.7	2.3	-0.2	0.6	4.0
Merchant wholesalers ⁴	-0.3	0.4	-4.2	-0.1	0.7	4.9	-3.8	6.0	-4.5	0.1	0.2	4.8

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 ¹			Percent Change			Inventories/Sales Ratios		
		Jul. 2015	Jun. 2015	Jul. 2014	Jul. 2015	Jun. 2015	Jul. 2014	Jul. 15/ Jun. 15	Jun. 15/ May 15	Jul. 15/ Jul. 14	Jul. 15 (p)	Jun. 15 (r)	Jul. 14 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted ²												
	Retail trade, total.....	394,919	391,955	387,541	576,881	573,180	555,312	0.6	1.0	3.9	1.46	1.46	1.43
	Total (excl. motor veh. & parts).....	302,372	300,602	300,814	383,062	382,121	371,134	0.2	0.7	3.2	1.27	1.27	1.23
441	Motor vehicle & parts dealers.....	92,547	91,353	86,727	193,819	191,059	184,178	1.4	1.6	5.2	2.09	2.09	2.12
442,3	Furniture,home furn., elect. & appl. stores.....	17,276	17,287	16,974	27,164	27,113	27,391	0.2	0.9	-0.8	1.57	1.57	1.61
444	Building materials, garden equip & supplies.....	27,659	27,155	26,576	51,434	51,120	48,711	0.6	1.1	5.6	1.86	1.88	1.83
445	Food & beverage stores.....	56,882	56,802	55,298	44,779	44,717	43,669	0.1	0.6	2.5	0.79	0.79	0.79
448	Clothing & clothing access. stores.....	21,452	21,324	20,815	52,705	52,836	49,993	-0.2	0.1	5.4	2.46	2.48	2.40
452	General merchandise stores.....	56,464	56,308	55,836	83,350	83,259	81,227	0.1	0.8	2.6	1.48	1.48	1.45
4521	Dept. str. (excl. leased depts.).....	13,852	13,903	14,141	29,291	29,213	29,102	0.3	0.5	0.6	2.11	2.10	2.06
	Not Adjusted												
	Retail trade, total.....	403,643	395,674	394,494	563,454	564,314	541,777	-0.2	0.6	4.0	1.40	1.43	1.37
	Total (excl. motor veh. & parts).....	304,854	299,961	302,036	376,050	373,791	364,157	0.6	0.3	3.3	1.23	1.25	1.21
441	Motor vehicle & parts dealers.....	98,789	95,713	92,458	187,404	190,523	177,620	-1.6	1.0	5.5	1.90	1.99	1.92
442,3	Furniture,home furn., elect. & appl. stores.....	16,863	16,369	16,521	26,566	26,625	26,788	-0.2	2.0	-0.8	1.58	1.63	1.62
444	Building materials, garden equip & supplies.....	30,140	31,800	29,078	50,354	51,324	47,688	-1.9	-2.4	5.6	1.67	1.61	1.64
445	Food & beverage stores.....	58,683	56,275	56,680	44,060	44,406	43,012	-0.8	0.6	2.4	0.75	0.79	0.76
448	Clothing & clothing access. stores.....	20,480	19,565	19,700	52,178	51,779	49,543	0.8	1.4	5.3	2.55	2.65	2.51
452	General merchandise stores.....	54,961	54,286	53,669	79,926	79,576	77,773	0.4	-0.6	2.8	1.45	1.47	1.45
4521	Dept. str. (excl. leased depts.).....	12,691	12,712	12,716	27,651	27,314	27,472	1.2	-1.7	0.7	2.18	2.15	2.16

(p) Preliminary estimate.

(r) Revised estimate.

¹ Inventories are on a non-LIFO basis as of the end of the month.

² 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.

³ 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.

⁴ The 2007 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.

Note: U.S. and group totals include kinds of business not shown. The Manufacturing and Trade Inventory 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. 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.