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MANUFACTURING AND TRADE INVENTORIES AND SALES August 2015

Sales. The U.S. Census Bureau announced today that 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 \$1,320.5 billion, down 0.6 percent ($\pm 0.2\%$) from July 2015 and was down 3.1 percent ($\pm 0.5\%$) from August 2014.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,811.0 billion, virtually unchanged ($\pm 0.1\%$)* from July 2015, but were up 2.4 percent ($\pm 0.5\%$) from August 2014.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of August was 1.37. The August 2014 ratio was 1.30.

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 September 2015 is scheduled to be released November 13, 2015 at 10:00 a.m. EST.

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		
	Aug. 2015	Jul. 2015	Aug. 2014	Aug. 2015	Jul. 2015	Aug. 2014	Aug. 2015	Jul. 2015	Aug. 2014
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,320,450	1,328,203	1,362,507	1,810,952	1,810,381	1,769,028	1.37	1.36	1.30
Manufacturers ³	480,143	483,362	505,055	648,385	650,029	654,356	1.35	1.34	1.30
Retailers.....	394,874	395,100	389,924	578,702	576,927	554,011	1.47	1.46	1.42
Merchant wholesalers ⁴	445,433	449,741	467,528	583,865	583,425	560,661	1.31	1.30	1.20
Not Adjusted									
Total business.....	1,332,833	1,332,348	1,379,702	1,793,029	1,795,557	1,752,910	1.35	1.35	1.27
Manufacturers ³	490,105	472,386	517,184	652,649	653,831	659,281	1.33	1.38	1.27
Retailers.....	403,383	404,158	400,267	566,175	563,730	542,044	1.40	1.39	1.35
Merchant wholesalers ⁴	439,345	455,804	462,251	574,205	577,996	551,585	1.31	1.27	1.19

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		
	Aug. 15/ Jul. 15	Jul. 15/ Jun. 15	Aug. 15/ Aug. 14	Aug. 15/ Jul. 15	Jul. 15/ Jun. 15	Aug. 15/ Aug. 14	Aug. 15/ Jul. 15	Jul. 15/ Jun. 15	Aug. 15/ Aug. 14	Aug. 15/ Jul. 15	Jul. 15/ Jun. 15	Aug. 15/ Aug. 14
Total business.....	-0.6	0.1	-3.1	0.0	0.0	2.4	0.0	-3.6	-3.4	-0.1	0.3	2.3
Manufacturers ³	-0.7	-0.2	-4.9	-0.3	-0.3	-0.9	3.8	-8.0	-5.2	-0.2	0.9	-1.0
Retailers.....	-0.1	0.8	1.3	0.3	0.7	4.5	-0.2	2.1	0.8	0.4	-0.1	4.5
Merchant wholesalers ⁴	-1.0	-0.3	-4.7	0.1	-0.3	4.1	-3.6	-3.5	-5.0	-0.7	0.1	4.1

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		
		Aug. 2015	Jul. 2015	Aug. 2014	Aug. 2015	Jul. 2015	Aug. 2014	In Inventories			Ratios		
		(p)	(r)	(r)	(p)	(r)	(r)	Aug. 15/ Jul. 15	Jul. 15/ Jun. 15	Aug. 15/ Aug. 14	Aug. 15 (p)	Jul. 15 (r)	Aug. 14 (r)
	Adjusted ²												
	Retail trade, total.....	394,874	395,100	389,924	578,702	576,927	554,011	0.3	0.7	4.5	1.47	1.46	1.42
	Total (excl. motor veh. & parts).....	301,743	302,348	301,625	384,775	383,348	371,160	0.4	0.3	3.7	1.28	1.27	1.23
441	Motor vehicle & parts dealers.....	93,131	92,752	88,299	193,927	193,579	182,851	0.2	1.3	6.1	2.08	2.09	2.07
442,3	Furniture,home furn., elect. & appl. stores.....	17,231	17,256	17,133	27,298	27,179	27,506	0.4	0.2	-0.8	1.58	1.58	1.61
444	Building materials, garden equip & supplies.....	27,799	28,156	26,800	51,933	51,589	48,814	0.7	0.9	6.4	1.87	1.83	1.82
445	Food & beverage stores.....	57,041	56,829	55,505	44,914	44,784	43,876	0.3	0.1	2.4	0.79	0.79	0.79
448	Clothing & clothing access. stores.....	21,432	21,392	20,923	52,988	52,790	49,790	0.4	-0.1	6.4	2.47	2.47	2.38
452	General merchandise stores.....	56,590	56,401	55,945	83,429	83,300	81,219	0.2	0.0	2.7	1.47	1.48	1.45
4521	Dept. str. (excl. leased depts.).....	13,866	13,876	14,118	29,382	29,322	29,085	0.2	0.4	1.0	2.12	2.11	2.06
	Not Adjusted												
	Retail trade, total.....	403,383	404,158	400,267	566,175	563,730	542,044	0.4	-0.1	4.5	1.40	1.39	1.35
	Total (excl. motor veh. & parts).....	304,416	305,214	306,474	381,327	376,365	367,703	1.3	0.7	3.7	1.25	1.23	1.20
441	Motor vehicle & parts dealers.....	98,967	98,944	93,793	184,848	187,365	174,341	-1.3	-1.7	6.0	1.87	1.89	1.86
442,3	Furniture,home furn., elect. & appl. stores.....	17,095	16,838	17,110	26,697	26,554	26,873	0.5	-0.3	-0.7	1.56	1.58	1.57
444	Building materials, garden equip & supplies.....	27,928	30,740	26,852	50,842	50,506	47,789	0.7	-1.6	6.4	1.82	1.64	1.78
445	Food & beverage stores.....	57,372	58,724	56,553	44,087	44,080	43,084	0.0	-0.7	2.3	0.77	0.75	0.76
448	Clothing & clothing access. stores.....	22,180	20,441	21,855	53,518	52,315	50,387	2.3	1.0	6.2	2.41	2.56	2.31
452	General merchandise stores.....	57,309	54,941	57,071	81,521	79,902	79,274	2.0	0.4	2.8	1.42	1.45	1.39
4521	Dept. str. (excl. leased depts.).....	13,724	12,691	14,156	28,501	27,651	28,183	3.1	1.2	1.1	2.08	2.18	1.99

(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.