

# U.S. Census Bureau News

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## MANUFACTURING AND TRADE INVENTORIES AND SALES JUNE 2016

**Special Notice:** On July 28, 2016 aggregate Retail and Wholesale Inventories estimates for June 2016 were included in the new "Advance Economic Indicators Report" to provide more timely, high level estimates of key economic statistics. The Advance Economic Indicators Report will be available each month at <http://www.census.gov/econ/indicators/>.

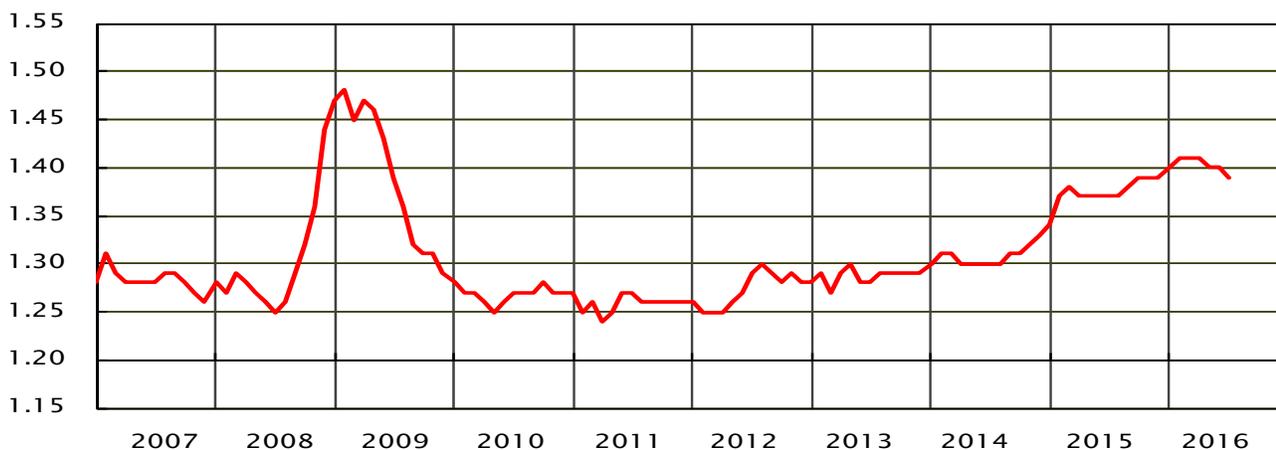
**Sales.** The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for June, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,307.8 billion, up 1.2 percent ( $\pm 0.2\%$ ) from May 2016, but was down 0.6 percent ( $\pm 0.4\%$ ) from June 2015.

**Inventories.** Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,813.7 billion, up 0.2 percent ( $\pm 0.1\%$ ) from May 2016 and were up 0.5 percent ( $\pm 0.6\%$ )\* from June 2015.

**Inventories/Sales Ratio.** The total business inventories/sales ratio based on seasonally adjusted data at the end of June was 1.39. The June 2015 ratio was 1.37.

### Total Business Inventories/Sales Ratios: 2007 to 2016

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



The Manufacturing and Trade Inventories and Sales Report for July 2016 is scheduled to be released September 15, 2016 at 10:00 a.m. EDT.

For additional information on this report, including customizable time series estimates by industry, visit [www.census.gov/mtis](http://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](http://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](http://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			Inventories/Sales Ratios		
	Jun. 2016	May 2016	Jun. 2015	Jun. 2016	May 2016	Jun. 2015	Jun. 2016	May 2016	Jun. 2015
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>1</sup></b>									
Total business.....	1,307,809	1,292,865	1,316,192	1,813,677	1,809,950	1,804,400	1.39	1.40	1.37
Manufacturers <sup>2</sup> .....	460,027	456,889	476,527	619,119	619,667	642,887	1.35	1.36	1.35
Retailers <sup>3</sup> .....	403,186	399,588	393,079	603,694	600,965	572,071	1.50	1.50	1.46
Merchant wholesalers <sup>4</sup> .....	444,596	436,388	446,586	590,864	589,318	589,442	1.33	1.35	1.32
<b>Not Adjusted</b>									
Total business.....	1,366,649	1,323,416	1,373,266	1,795,228	1,803,608	1,786,432	1.31	1.36	1.30
Manufacturers <sup>2</sup> .....	490,057	465,958	506,405	616,552	624,889	640,506	1.26	1.34	1.26
Retailers <sup>3</sup> .....	408,965	412,106	396,354	594,741	593,881	563,114	1.45	1.44	1.42
Merchant wholesalers <sup>4</sup> .....	467,627	445,352	470,507	583,935	584,838	582,812	1.25	1.31	1.24

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		
	Jun. 16/ May 16	May 16/ Apr. 16	Jun. 16/ Jun. 15	Jun. 16/ May 16	May 16/ Apr. 16	Jun. 16/ Jun. 15	Jun. 16/ May 16	May 16/ Apr. 16	Jun. 16/ Jun. 15	Jun. 16/ May 16	May 16/ Apr. 16	Jun. 16/ Jun. 15
Total business.....	1.2	0.3	-0.6	0.2	0.2	0.5	3.3	3.6	-0.5	-0.5	-0.5	0.5
Manufacturers <sup>2</sup> .....	0.7	0.1	-3.5	-0.1	-0.1	-3.7	5.2	2.8	-3.2	-1.3	0.3	-3.7
Retailers <sup>3</sup> .....	0.9	0.1	2.6	0.5	0.5	5.5	-0.8	4.6	3.2	0.1	-0.8	5.6
Merchant wholesalers <sup>4</sup> .....	1.9	0.7	-0.4	0.3	0.2	0.2	5.0	3.6	-0.6	-0.2	-0.9	0.2

**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 <sup>3</sup>			Percent Change			Inventories/Sales Ratios		
		Jun. 2016	May 2016	Jun. 2015	Jun. 2016	May 2016	Jun. 2015	Jun. 16/ May 16	May 16/ Apr. 16	Jun. 16/ Jun. 15	Jun. 16 (p)	May 16 (r)	Jun. 15 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted <sup>1</sup>												
	Retail trade, total.....	403,186	399,588	393,079	603,694	600,965	572,071	0.5	0.5	5.5	1.50	1.50	1.46
	Total (excl. motor veh. & parts).....	311,013	307,864	302,315	393,857	392,920	382,925	0.2	0.3	2.9	1.27	1.28	1.27
441	Motor vehicle & parts dealers.....	92,173	91,724	90,764	209,837	208,045	189,146	0.9	0.7	10.9	2.28	2.27	2.08
442,3	Furniture,home furn., elect. & appl. stores.....	17,686	17,589	17,785	27,242	27,262	27,246	-0.1	0.4	0.0	1.54	1.55	1.53
444	Building materials, garden equip & supplies.....	29,431	28,258	27,190	53,091	53,212	51,159	-0.2	0.7	3.8	1.80	1.88	1.88
445	Food & beverage stores.....	58,814	58,698	57,475	45,741	45,433	44,385	0.7	0.3	3.1	0.78	0.77	0.77
448	Clothing & clothing access. stores.....	21,256	21,259	21,307	54,130	54,255	52,866	-0.2	-0.2	2.4	2.55	2.55	2.48
452	General merchandise stores.....	55,896	55,810	56,189	81,721	82,210	82,452	-0.6	0.3	-0.9	1.46	1.47	1.47
4521	Dept. strs. (excl. leased depts.).....	13,221	13,146	13,752	27,714	27,829	28,741	-0.4	-0.7	-3.6	2.10	2.12	2.09
	Not Adjusted												
	Retail trade, total.....	408,965	412,106	396,354	594,741	593,881	563,114	0.1	-0.8	5.6	1.45	1.44	1.42
	Total (excl. motor veh. & parts).....	312,485	315,144	302,245	384,541	385,098	373,987	-0.1	-0.4	2.8	1.23	1.22	1.24
441	Motor vehicle & parts dealers.....	96,480	96,962	94,109	210,200	208,783	189,127	0.7	-1.6	11.1	2.18	2.15	2.01
442,3	Furniture,home furn., elect. & appl. stores.....	16,854	16,545	16,812	26,670	26,335	26,701	1.3	0.4	-0.1	1.58	1.59	1.59
444	Building materials, garden equip & supplies.....	34,345	34,787	31,709	53,197	55,394	51,261	-4.0	-2.0	3.8	1.55	1.59	1.62
445	Food & beverage stores.....	59,075	59,791	57,062	45,451	44,989	44,123	1.0	0.8	3.0	0.77	0.75	0.77
448	Clothing & clothing access. stores.....	19,804	21,389	19,612	52,993	52,736	51,756	0.5	-0.5	2.4	2.68	2.47	2.64
452	General merchandise stores.....	54,552	55,722	54,135	77,783	79,459	78,506	-2.1	-0.4	-0.9	1.43	1.43	1.45
4521	Dept. strs. (excl. leased depts.).....	12,415	12,536	12,561	25,774	26,438	26,729	-2.5	-2.6	-3.6	2.08	2.11	2.13

(p) Preliminary estimate.

(r) Revised estimate.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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 Indicator Report.

<sup>4</sup> 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  $\pm 1.2$  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.