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MANUFACTURING AND TRADE INVENTORIES AND SALES JULY 2016

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 \$1,303.6 billion, down 0.2 percent ($\pm 0.1\%$) from June 2016 and was down 0.8 percent ($\pm 0.4\%$) from July 2015.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,813.2 billion, virtually unchanged ($\pm 0.1\%$)* from June 2016, but were up 0.5 percent ($\pm 0.6\%$)* from July 2015.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of July was 1.39. The July 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 August 2016 is scheduled to be released October 14, 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.

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			Inventories/Sales Ratios		
	Jul. 2016	Jun. 2016	Jul. 2015	Jul. 2016	Jun. 2016	Jul. 2015	Jul. 2016	Jun. 2016	Jul. 2015
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,303,601	1,306,188	1,314,516	1,813,154	1,813,811	1,803,388	1.39	1.39	1.37
Manufacturers ²	458,864	459,724	472,926	620,329	619,472	638,986	1.35	1.35	1.35
Retailers ³	402,872	402,608	395,117	601,564	603,337	576,069	1.49	1.50	1.46
Merchant wholesalers ⁴	441,865	443,856	446,473	591,261	591,002	588,333	1.34	1.33	1.32
Not Adjusted									
Total business.....	1,266,831	1,366,880	1,320,818	1,796,662	1,796,720	1,788,693	1.42	1.31	1.35
Manufacturers ²	437,519	490,264	462,331	625,189	616,964	643,934	1.43	1.26	1.39
Retailers ³	405,465	409,191	404,727	586,320	595,192	561,865	1.45	1.45	1.39
Merchant wholesalers ⁴	423,847	467,425	453,760	585,153	584,564	582,894	1.38	1.25	1.28

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. 16/ Jun. 16	Jun. 16/ May 16	Jul. 16/ Jul. 15	Jul. 16/ Jun. 16	Jun. 16/ May 16	Jul. 16/ Jul. 15	Jul. 16/ Jun. 16	Jun. 16/ May 16	Jul. 16/ Jul. 15	Jul. 16/ Jun. 16	Jun. 16/ May 16	Jul. 16/ Jul. 15
Total business.....	-0.2	1.0	-0.8	0.0	0.2	0.5	-7.3	3.3	-4.1	0.0	-0.4	0.4
Manufacturers ²	-0.2	0.6	-3.0	0.1	0.0	-2.9	-10.8	5.2	-5.4	1.3	-1.3	-2.9
Retailers ³	0.1	0.8	2.0	-0.3	0.4	4.4	-0.9	-0.7	0.2	-1.5	0.2	4.4
Merchant wholesalers ⁴	-0.4	1.7	-1.0	0.0	0.3	0.5	-9.3	5.0	-6.6	0.1	0.0	0.4

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		
		Jul. 2016	Jun. 2016	Jul. 2015	Jul. 2016	Jun. 2016	Jul. 2015	Jul. 16/ Jun. 16	Jun. 16/ May 16	Jul. 16/ Jul. 15	Jul. 16 (p)	Jun. 16 (r)	Jul. 15 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted ¹												
	Retail trade, total.....	402,872	402,608	395,117	601,564	603,337	576,069	-0.3	0.4	4.4	1.49	1.50	1.46
	Total (excl. motor veh. & parts).....	309,155	310,464	304,384	392,236	393,599	383,729	-0.3	0.2	2.2	1.27	1.27	1.26
441	Motor vehicle & parts dealers.....	93,717	92,144	90,733	209,328	209,738	192,340	-0.2	0.8	8.8	2.23	2.28	2.12
442,3	Furniture,home furn., elect. & appl. stores.....	17,547	17,651	17,685	27,223	27,248	27,280	-0.1	-0.1	-0.2	1.55	1.54	1.54
444	Building materials, garden equip & supplies.....	29,107	29,321	28,066	53,458	53,159	51,267	0.6	-0.1	4.3	1.84	1.81	1.83
445	Food & beverage stores.....	58,535	58,785	57,692	45,673	45,675	44,508	0.0	0.5	2.6	0.78	0.78	0.77
448	Clothing & clothing access. stores.....	21,173	21,307	21,407	53,944	54,115	52,816	-0.3	-0.3	2.1	2.55	2.54	2.47
452	General merchandise stores.....	55,902	55,931	56,343	81,634	81,940	82,093	-0.4	-0.3	-0.6	1.46	1.47	1.46
4521	Dept. str. (excl. leased depts.).....	13,094	13,142	13,725	27,814	27,753	28,391	0.2	-0.3	-2.0	2.12	2.11	2.07
	Not Adjusted												
	Retail trade, total.....	405,465	409,191	404,727	586,320	595,192	561,865	-1.5	0.2	4.4	1.45	1.45	1.39
	Total (excl. motor veh. & parts).....	307,631	312,657	307,527	383,566	384,900	375,697	-0.3	-0.1	2.1	1.25	1.23	1.22
441	Motor vehicle & parts dealers.....	97,834	96,534	97,200	202,754	210,292	186,168	-3.6	0.7	8.9	2.07	2.18	1.92
442,3	Furniture,home furn., elect. & appl. stores.....	16,938	16,835	17,285	26,570	26,676	26,625	-0.4	1.3	-0.2	1.57	1.58	1.54
444	Building materials, garden equip & supplies.....	30,331	34,371	30,676	52,122	53,212	50,037	-2.0	-3.9	4.2	1.72	1.55	1.63
445	Food & beverage stores.....	60,349	59,037	59,550	44,937	45,439	43,832	-1.1	1.0	2.5	0.74	0.77	0.74
448	Clothing & clothing access. stores.....	20,262	19,883	20,499	53,243	53,033	52,235	0.4	0.6	1.9	2.63	2.67	2.55
452	General merchandise stores.....	54,816	54,481	54,829	77,837	78,262	78,428	-0.5	-1.5	-0.8	1.42	1.44	1.43
4521	Dept. str. (excl. leased depts.).....	11,939	12,308	12,555	26,062	25,755	26,659	1.2	-2.6	-2.2	2.18	2.09	2.12

(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 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.