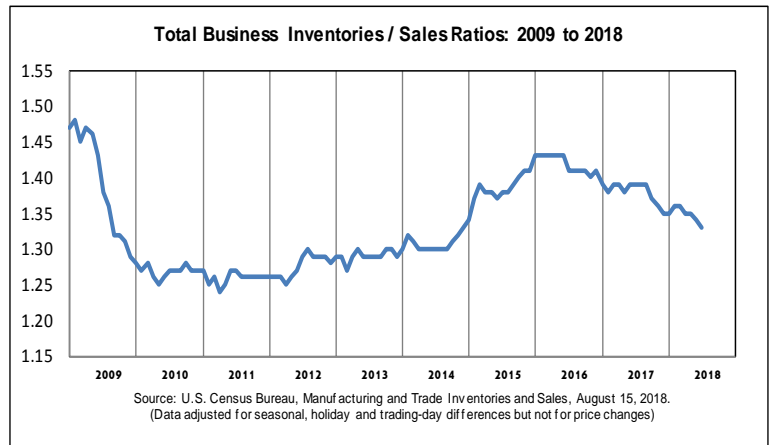


MANUFACTURING AND TRADE INVENTORIES AND SALES, JUNE 2018

Release Number: CB18-121

August 15, 2018 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for June 2018:

BUSINESS INVENTORIES		
JUNE 2018	\$1,937.2 billion	+0.1%*
MAY 2018 (revised)	\$1,935.6 billion	+0.3%
Next release: September 14, 2018		
* 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, August 15, 2018.		



Sales

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 \$1,452.2 billion, up 0.3 percent (± 0.1 percent) from May 2018 and was up 8.2 percent (± 1.2 percent) from June 2017.

Inventories

Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,937.2 billion, up 0.1 percent (± 0.1 percent)* from May 2018 and were up 4.0 percent (± 1.3 percent) from June 2017.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of June was 1.33. The June 2017 ratio was 1.39.

General Information

The July 2018 Manufacturing and Trade Inventories and Sales Report is scheduled for release on September 14, 2018. View the full schedule in the Economic Briefing Room: www.census.gov/economic-indicators/.

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

Data Inquiries

Economic Indicators Division

Retail: 301-763-2713 eid.retail.indicator.branch@census.gov

Wholesale: 301-763-6856 eid.wholesale.indicator.branch@census.gov

Manufacturing: 301-763-4832 eid.m3.qs@census.gov

Media Inquiries

Public Information Office

301-763-3030

pio@census.gov

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/>.

RESOURCES

API

The Census Bureau's application programming interface lets developers create custom apps to reach new users and makes key demographic, socio-economic and housing 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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* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero.

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U.S. Department of Commerce
Economics and Statistics Administration
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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		
	Jun. 2018	May 2018	Jun. 2017	Jun. 2018	May 2018	Jun. 2017	Jun. 2018	May 2018	Jun. 2017
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,452,195	1,447,550	1,342,005	1,937,182	1,935,563	1,863,379	1.33	1.34	1.39
Manufacturers ²	501,383	496,450	462,442	669,270	668,607	636,761	1.33	1.35	1.38
Retailers ³	444,154	444,141	419,949	635,510	635,001	624,817	1.43	1.43	1.49
Merchant wholesalers ⁴	506,658	506,959	459,614	632,402	631,955	601,801	1.25	1.25	1.31
Not Adjusted									
Total business.....	1,491,771	1,518,669	1,400,728	1,919,800	1,929,252	1,846,889	1.29	1.27	1.32
Manufacturers ²	525,992	515,105	491,415	664,634	673,906	632,491	1.26	1.31	1.29
Retailers ³	448,433	468,027	426,090	629,069	628,550	617,971	1.40	1.34	1.45
Merchant wholesalers ⁴	517,346	535,537	483,223	626,097	626,796	596,427	1.21	1.17	1.23

(p) Preliminary estimate.

(r) Revised estimate.

Data adjusted for seasonality but not 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, August 15, 2018.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Jun. 18/ May 18	May 18/ Apr. 18	Jun. 18/ Jun. 17	Jun. 18/ May 18	May 18/ Apr. 18	Jun. 18/ Jun. 17	Jun. 18/ May 18	May 18/ Apr. 18	Jun. 18/ Jun. 17	Jun. 18/ May 18	May 18/ Apr. 18	Jun. 18/ Jun. 17
Total business.....	0.3	1.3	8.2	0.1	0.3	4.0	-1.8	8.3	6.5	-0.5	-0.3	3.9
Manufacturers ²	1.0	0.6	8.4	0.1	0.2	5.1	2.1	5.2	7.0	-1.4	0.5	5.1
Retailers ³	0.0	1.0	5.8	0.1	0.4	1.7	-4.2	10.1	5.2	0.1	-0.6	1.8
Merchant wholesalers ⁴	-0.1	2.1	10.2	0.1	0.3	5.1	-3.4	9.7	7.1	-0.1	-0.9	5.0

See footnotes and notes at the end of Table 3.

Data adjusted for seasonality 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, August 15, 2018.

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 In Inventories			Inventories/Sales Ratios		
		Jun. 2018 (p)	May 2018 (r)	Jun. 2017 (r)	Jun. 2018 (p)	May 2018 (r)	Jun. 2017 (r)	Jun. 18/ May 18	May 18/ Apr. 18	Jun. 18/ Jun. 17	Jun. 18 (p)	May 18 (r)	Jun. 17 (r)
	Adjusted ¹												
	Retail trade, total.....	444,154	444,141	419,949	635,510	635,001	624,817	0.1	0.4	1.7	1.43	1.43	1.49
	Total (excl. motor veh. & parts).....	341,264	341,401	320,366	409,132	408,352	401,154	0.2	0.1	2.0	1.20	1.20	1.25
441	Motor vehicle & parts dealers.....	102,890	102,740	99,583	226,378	226,649	223,663	-0.1	0.9	1.2	2.20	2.21	2.25
442,3	Furniture,home furn., elect. & appl. stores.....	18,481	18,420	17,847	27,372	27,612	27,888	-0.9	-1.1	-1.9	1.48	1.50	1.56
444	Building materials, garden equip & supplies.....	32,540	32,492	31,109	57,195	56,341	53,132	1.5	0.9	7.6	1.76	1.73	1.71
445	Food & beverage stores.....	61,897	61,882	59,474	48,406	48,387	47,509	0.0	0.4	1.9	0.78	0.78	0.80
448	Clothing & clothing access. stores.....	22,954	23,323	21,848	51,377	51,489	51,753	-0.2	-0.7	-0.7	2.24	2.21	2.37
452	General merchandise stores.....	59,096	59,500	57,619	81,185	81,397	81,567	-0.3	0.2	-0.5	1.37	1.37	1.42
4521	Dept. str. (excl. leased depts.).....	12,418	12,685	12,479	25,540	25,673	26,353	-0.5	0.2	-3.1	2.06	2.02	2.11
	Not Adjusted												
	Retail trade, total.....	448,433	468,027	426,090	629,069	628,550	617,971	0.1	-0.6	1.8	1.40	1.34	1.45
	Total (excl. motor veh. & parts).....	341,427	356,751	322,575	400,564	399,752	392,632	0.2	-0.6	2.0	1.17	1.12	1.22
441	Motor vehicle & parts dealers.....	107,006	111,276	103,515	228,505	228,798	225,339	-0.1	-0.7	1.4	2.14	2.06	2.18
442,3	Furniture,home furn., elect. & appl. stores.....	17,858	17,931	17,279	26,770	26,728	27,302	0.2	-0.8	-1.9	1.50	1.49	1.58
444	Building materials, garden equip & supplies.....	36,597	40,766	36,158	57,367	58,313	53,291	-1.6	-1.6	7.6	1.57	1.43	1.47
445	Food & beverage stores.....	62,243	63,951	59,566	48,012	47,894	47,169	0.2	1.0	1.8	0.77	0.75	0.79
448	Clothing & clothing access. stores.....	21,773	24,144	20,568	50,298	50,099	50,666	0.4	-1.9	-0.7	2.31	2.08	2.46
452	General merchandise stores.....	58,357	59,796	56,466	77,885	78,677	78,227	-1.0	-0.2	-0.4	1.33	1.32	1.39
4521	Dept. str. (excl. leased depts.).....	11,601	12,406	11,634	23,854	24,569	24,614	-2.9	-2.2	-3.1	2.06	1.98	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 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 but not 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, August 15, 2018.