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MANUFACTURING AND TRADE INVENTORIES AND SALES June 2015

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 \$1,325.5 billion, up 0.2 percent ($\pm 0.2\%$)* from May 2015, but was down 2.5 percent ($\pm 0.4\%$) from June 2014.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,812.5 billion, up 0.8 percent ($\pm 0.1\%$) from May 2015 and were up 3.0 percent ($\pm 0.5\%$) from June 2014.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of June was 1.37. The June 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 July 2015 is scheduled to be released September 15, 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		
	Jun. 2015	May 2015	Jun. 2014	Jun. 2015	May 2015	Jun. 2014	Jun. 2015	May 2015	Jun. 2014
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,325,460	1,322,962	1,359,045	1,812,456	1,798,172	1,760,289	1.37	1.36	1.30
Manufacturers ³	483,530	481,347	503,219	653,560	649,972	654,262	1.35	1.35	1.30
Retailers.....	392,010	392,268	388,226	572,740	567,490	550,068	1.46	1.45	1.42
Merchant wholesalers ⁴	449,920	449,347	467,600	586,156	580,710	555,959	1.30	1.29	1.19
Not Adjusted									
Total business.....	1,379,269	1,338,775	1,384,576	1,791,311	1,791,556	1,739,576	1.30	1.34	1.26
Manufacturers ³	512,244	486,421	525,249	649,046	654,101	649,512	1.27	1.34	1.24
Retailers.....	395,638	406,577	385,525	564,326	561,102	541,715	1.43	1.38	1.41
Merchant wholesalers ⁴	471,387	445,777	473,802	577,939	576,353	548,349	1.23	1.29	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		
	Jun. 15/ May 15	May 15/ Apr. 15	Jun. 15/ Jun. 14	Jun. 15/ May 15	May 15/ Apr. 15	Jun. 15/ Jun. 14	Jun. 15/ May 15	May 15/ Apr. 15	Jun. 15/ Jun. 14	Jun. 15/ May 15	May 15/ Apr. 15	Jun. 15/ Jun. 14
Total business.....	0.2	0.4	-2.5	0.8	0.3	3.0	3.0	0.8	-0.4	0.0	-0.4	3.0
Manufacturers ³	0.5	-0.2	-3.9	0.6	0.1	-0.1	5.3	0.2	-2.5	-0.8	0.2	-0.1
Retailers.....	-0.1	1.3	1.0	0.9	0.2	4.1	-2.7	5.6	2.6	0.6	-1.1	4.2
Merchant wholesalers ⁴	0.1	0.2	-3.8	0.9	0.6	5.4	5.7	-2.5	-0.5	0.3	-0.5	5.4

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 ¹			Percent Change			Inventories/Sales Ratios		
		Jun. 2015	May 2015	Jun. 2014	Jun. 2015	May 2015	Jun. 2014	Jun. 15/ May 15	May 15/ Apr. 15	Jun. 15/ Jun. 14	Jun. 15 (p)	May 15 (r)	Jun. 14 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted ²												
	Retail trade, total.....	392,010	392,268	388,226	572,740	567,490	550,068	0.9	0.2	4.1	1.46	1.45	1.42
	Total (excl. motor veh. & parts).....	300,558	299,468	301,855	382,015	379,430	369,914	0.7	0.3	3.3	1.27	1.27	1.23
441	Motor vehicle & parts dealers.....	91,452	92,800	86,371	190,725	188,060	180,154	1.4	0.0	5.9	2.09	2.03	2.09
442,3	Furniture,home furn., elect. & appl. stores.....	17,307	17,302	16,967	27,114	26,873	27,412	0.9	-0.5	-1.1	1.57	1.55	1.62
444	Building materials, garden equip & supplies.....	27,264	27,204	27,004	51,093	50,587	48,492	1.0	0.5	5.4	1.87	1.86	1.80
445	Food & beverage stores.....	56,731	56,751	55,391	44,716	44,470	43,480	0.6	0.0	2.8	0.79	0.78	0.78
448	Clothing & clothing access. stores.....	21,323	21,519	20,671	53,039	52,786	49,896	0.5	1.0	6.3	2.49	2.45	2.41
452	General merchandise stores.....	56,350	55,912	55,645	83,110	82,622	80,956	0.6	0.6	2.7	1.47	1.48	1.45
4521	Dept. str. (excl. leased depts.).....	13,874	13,927	14,050	29,207	29,070	29,261	0.5	0.0	-0.2	2.11	2.09	2.08
	Not Adjusted												
	Retail trade, total.....	395,638	406,577	385,525	564,326	561,102	541,715	0.6	-1.1	4.2	1.43	1.38	1.41
	Total (excl. motor veh. & parts).....	299,844	307,827	297,715	373,601	372,514	361,723	0.3	-0.4	3.3	1.25	1.21	1.21
441	Motor vehicle & parts dealers.....	95,794	98,750	87,810	190,725	188,588	179,992	1.1	-2.3	6.0	1.99	1.91	2.05
442,3	Furniture,home furn., elect. & appl. stores.....	16,393	16,448	15,760	26,626	26,094	26,919	2.0	-0.5	-1.1	1.62	1.59	1.71
444	Building materials, garden equip & supplies.....	31,809	33,428	30,506	51,348	52,560	48,734	-2.3	-2.8	5.4	1.61	1.57	1.60
445	Food & beverage stores.....	56,205	58,679	54,678	44,397	44,123	43,199	0.6	0.7	2.8	0.79	0.75	0.79
448	Clothing & clothing access. stores.....	19,584	22,072	18,829	51,819	51,044	48,748	1.5	0.2	6.3	2.65	2.31	2.59
452	General merchandise stores.....	54,417	57,034	53,888	79,354	80,058	77,193	-0.9	-0.1	2.8	1.46	1.40	1.43
4521	Dept. str. (excl. leased depts.).....	12,688	13,714	13,000	27,338	27,791	27,359	-1.6	-1.8	-0.1	2.15	2.03	2.10

(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.