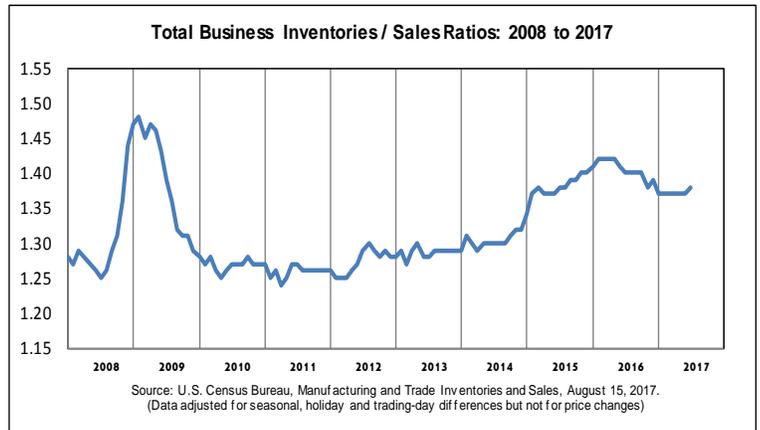


MANUFACTURING AND TRADE INVENTORIES AND SALES, JUNE 2017

Release Number: CB17-131

August 15, 2017 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for June 2017:

BUSINESS INVENTORIES		
JUNE 2017	\$1,869.3 billion	+0.5%
MAY 2017 (revised)	\$1,860.4 billion	+0.3%
Next release: September 15, 2017		
* 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, 2017.		



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 \$1,356.8 billion, up 0.3 percent (± 0.2 percent) from May 2017 and was up 4.3 percent (± 0.4 percent) from June 2016.

Inventories

Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,869.3 billion, up 0.5 percent (± 0.1 percent) from May 2017 and were up 2.8 percent (± 0.2 percent) from June 2016.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of June was 1.38. The June 2016 ratio was 1.40.

General Information

The July 2017 Manufacturing and Trade Inventories and Sales Report is scheduled for release on September 15, 2017. 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

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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/>.

America's Economy Mobile App

The America's Economy app provides real-time updates for 19 key economic indicators released from the Census Bureau, Bureau of Labor Statistics, and Bureau of Economic Analysis.

<www.census.gov/mobile/economy/>

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/>

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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. 2017	May 2017	Jun. 2016	Jun. 2017	May 2017	Jun. 2016	Jun. 2017	May 2017	Jun. 2016
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,356,773	1,353,265	1,300,367	1,869,284	1,860,380	1,818,995	1.38	1.37	1.40
Manufacturers ²	471,535	472,418	453,067	649,086	648,044	635,108	1.38	1.37	1.40
Retailers ³	419,438	418,381	405,580	620,809	617,200	600,737	1.48	1.48	1.48
Merchant wholesalers ⁴	465,800	462,466	441,720	599,389	595,136	583,150	1.29	1.29	1.32
Not Adjusted									
Total business.....	1,418,128	1,412,273	1,357,354	1,853,311	1,853,020	1,801,727	1.31	1.31	1.33
Manufacturers ²	501,588	489,418	482,278	646,243	653,636	632,019	1.29	1.34	1.31
Retailers ³	426,329	438,098	410,863	613,214	609,692	592,553	1.44	1.39	1.44
Merchant wholesalers ⁴	490,211	484,757	464,213	593,854	589,692	577,155	1.21	1.22	1.24

(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, 2017.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Jun. 17/ May 17	May 17/ Apr. 17	Jun. 17/ Jun. 16	Jun. 17/ May 17	May 17/ Apr. 17	Jun. 17/ Jun. 16	Jun. 17/ May 17	May 17/ Apr. 17	Jun. 17/ Jun. 16	Jun. 17/ May 17	May 17/ Apr. 17	Jun. 17/ Jun. 16
Total business.....	0.3	0.1	4.3	0.5	0.3	2.8	0.4	7.1	4.5	0.0	-0.4	2.9
Manufacturers ²	-0.2	0.3	4.1	0.2	-0.2	2.2	2.5	6.2	4.0	-1.1	0.0	2.3
Retailers ³	0.3	0.0	3.4	0.6	0.6	3.3	-2.7	6.8	3.8	0.6	-0.8	3.5
Merchant wholesalers ⁴	0.7	-0.1	5.5	0.7	0.6	2.8	1.1	8.4	5.6	0.7	-0.7	2.9

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, 2017.

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. 2017 (p)	May 2017 (r)	Jun. 2016 (r)	Jun. 2017 (p)	May 2017 (r)	Jun. 2016 (r)	Jun. 17/ May 17	May 17/ Apr. 17	Jun. 17/ Jun. 16	Jun. 17 (p)	May 17 (r)	Jun. 16 (r)
	Adjusted ¹												
	Retail trade, total.....	419,438	418,381	405,580	620,809	617,200	600,737	0.6	0.6	3.3	1.48	1.48	1.48
	Total (excl. motor veh. & parts).....	320,522	320,373	312,304	398,418	396,432	393,585	0.5	0.2	1.2	1.24	1.24	1.26
441	Motor vehicle & parts dealers.....	98,916	98,008	93,276	222,391	220,768	207,152	0.7	1.2	7.4	2.25	2.25	2.22
442,3	Furniture,home furn., elect. & appl. stores.....	17,771	17,757	17,396	27,491	27,496	27,418	0.0	0.8	0.3	1.55	1.55	1.58
444	Building materials, garden equip & supplies.....	31,079	30,742	29,284	54,389	54,184	52,381	0.4	0.3	3.8	1.75	1.76	1.79
445	Food & beverage stores.....	59,254	59,674	58,429	47,302	47,344	46,388	-0.1	0.1	2.0	0.80	0.79	0.79
448	Clothing & clothing access. stores.....	21,728	21,583	21,428	52,577	52,687	53,057	-0.2	-0.2	-0.9	2.42	2.44	2.48
452	General merchandise stores.....	57,223	56,972	56,276	80,196	79,600	82,041	0.7	-0.8	-2.2	1.40	1.40	1.46
4521	Dept. str. (excl. leased depts.).....	12,521	12,610	13,035	26,010	26,154	27,365	-0.6	-1.5	-5.0	2.08	2.07	2.10
	Not Adjusted												
	Retail trade, total.....	426,329	438,098	410,863	613,214	609,692	592,553	0.6	-0.8	3.5	1.44	1.39	1.44
	Total (excl. motor veh. & parts).....	323,378	332,413	313,426	389,992	388,080	385,006	0.5	-0.6	1.3	1.21	1.17	1.23
441	Motor vehicle & parts dealers.....	102,951	105,685	97,437	223,222	221,612	207,547	0.7	-1.1	7.6	2.17	2.10	2.13
442,3	Furniture,home furn., elect. & appl. stores.....	17,221	17,162	16,690	27,024	26,644	26,924	1.4	1.4	0.4	1.57	1.55	1.61
444	Building materials, garden equip & supplies.....	36,240	38,588	34,196	54,335	56,189	52,381	-3.3	-2.4	3.7	1.50	1.46	1.53
445	Food & beverage stores.....	59,579	61,237	58,603	47,055	46,960	46,134	0.2	0.8	2.0	0.79	0.77	0.79
448	Clothing & clothing access. stores.....	20,441	21,750	19,977	51,368	51,159	51,837	0.4	-0.9	-0.9	2.51	2.35	2.59
452	General merchandise stores.....	56,320	57,019	55,016	76,749	76,475	78,430	0.4	-2.2	-2.1	1.36	1.34	1.43
4521	Dept. str. (excl. leased depts.).....	11,710	12,222	12,243	24,189	24,846	25,504	-2.6	-4.3	-5.2	2.07	2.03	2.08

(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.

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, 2017.