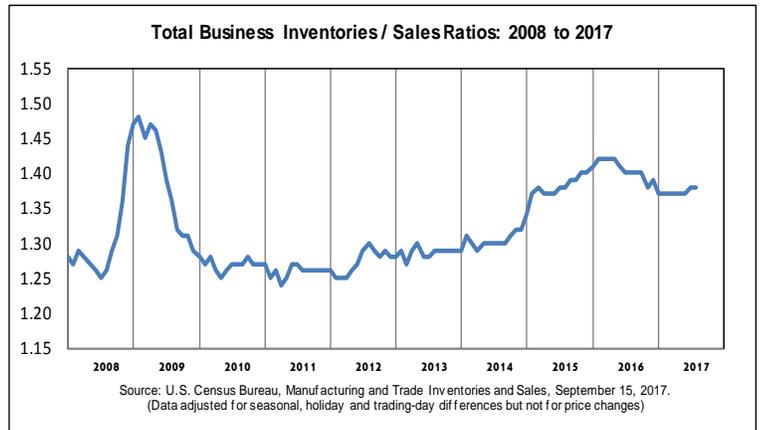


MANUFACTURING AND TRADE INVENTORIES AND SALES, JULY 2017

Release Number: CB17-154

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

BUSINESS INVENTORIES		
JULY 2017	\$1,873.9 billion	+0.2%
JUNE 2017 (revised)	\$1,869.4 billion	+0.5%
Next release: October 13, 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, September 15, 2017.		



Sales

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 \$1,358.8 billion, up 0.2 percent (± 0.1 percent) from June 2017 and was up 4.9 percent (± 0.4 percent) from July 2016.

Inventories

Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,873.9 billion, up 0.2 percent (± 0.1 percent) from June 2017 and were up 3.0 percent (± 0.3 percent) from July 2016.

Inventories/Sales Ratio

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

General Information

The August 2017 Manufacturing and Trade Inventories and Sales Report is scheduled for release on October 13, 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		
	Jul. 2017	Jun. 2017	Jul. 2016	Jul. 2017	Jun. 2017	Jul. 2016	Jul. 2017	Jun. 2017	Jul. 2016
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,358,796	1,356,076	1,295,854	1,873,868	1,869,426	1,819,176	1.38	1.38	1.40
Manufacturers ²	474,337	472,759	452,034	651,560	650,138	636,357	1.37	1.38	1.41
Retailers ³	419,400	418,025	404,835	619,956	620,640	599,650	1.48	1.48	1.48
Merchant wholesalers ⁴	465,059	465,292	438,985	602,352	598,648	583,169	1.30	1.29	1.33
Not Adjusted									
Total business.....	1,317,898	1,418,146	1,257,231	1,855,888	1,852,804	1,801,887	1.41	1.31	1.43
Manufacturers ²	451,982	502,443	429,419	655,848	646,701	640,133	1.45	1.29	1.49
Retailers ³	419,479	425,838	406,853	603,897	613,305	584,274	1.44	1.44	1.44
Merchant wholesalers ⁴	446,437	489,865	420,959	596,143	592,798	577,480	1.34	1.21	1.37

(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, September 15, 2017.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Jul. 17/ Jun. 17	Jun. 17/ May 17	Jul. 17/ Jul. 16	Jul. 17/ Jun. 17	Jun. 17/ May 17	Jul. 17/ Jul. 16	Jul. 17/ Jun. 17	Jun. 17/ May 17	Jul. 17/ Jul. 16	Jul. 17/ Jun. 17	Jun. 17/ May 17	Jul. 17/ Jul. 16
Total business.....	0.2	0.2	4.9	0.2	0.5	3.0	-7.1	0.4	4.8	0.2	0.0	3.0
Manufacturers ²	0.3	0.1	4.9	0.2	0.3	2.4	-10.0	2.7	5.3	1.4	-1.1	2.5
Retailers ³	0.3	-0.1	3.6	-0.1	0.6	3.4	-1.5	-2.8	3.1	-1.5	0.6	3.4
Merchant wholesalers ⁴	-0.1	0.6	5.9	0.6	0.6	3.3	-8.9	1.1	6.1	0.6	0.5	3.2

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, September 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		
		Jul. 2017 (p)	Jun. 2017 (r)	Jul. 2016 (r)	Jul. 2017 (p)	Jun. 2017 (r)	Jul. 2016 (r)	Jul. 17/ Jun. 17	Jun. 17/ May 17	Jul. 17/ Jul. 16	Jul. 17 (p)	Jun. 17 (r)	Jul. 16 (r)
	Adjusted ¹												
	Retail trade, total.....	419,400	418,025	404,835	619,956	620,640	599,650	-0.1	0.6	3.4	1.48	1.48	1.48
	Total (excl. motor veh. & parts).....	320,977	319,580	310,060	397,831	398,448	392,479	-0.2	0.5	1.4	1.24	1.25	1.27
441	Motor vehicle & parts dealers.....	98,423	98,445	94,775	222,125	222,192	207,171	0.0	0.6	7.2	2.26	2.26	2.19
442,3	Furniture,home furn., elect. & appl. stores.....	17,578	17,708	17,365	27,533	27,483	27,401	0.2	0.0	0.5	1.57	1.55	1.58
444	Building materials, garden equip & supplies.....	31,274	30,986	28,966	54,869	54,446	52,636	0.8	0.5	4.2	1.75	1.76	1.82
445	Food & beverage stores.....	59,433	59,310	58,201	47,329	47,280	46,323	0.1	-0.1	2.2	0.80	0.80	0.80
448	Clothing & clothing access. stores.....	21,831	21,726	21,369	52,227	52,453	53,051	-0.4	-0.4	-1.6	2.39	2.41	2.48
452	General merchandise stores.....	57,375	57,223	56,182	80,154	80,642	81,590	-0.6	1.3	-1.8	1.40	1.41	1.45
4521	Dept. str. (excl. leased depts.).....	12,670	12,551	12,817	25,888	26,004	27,552	-0.4	-0.6	-6.0	2.04	2.07	2.15
	Not Adjusted												
	Retail trade, total.....	419,479	425,838	406,853	603,897	613,305	584,274	-1.5	0.6	3.4	1.44	1.44	1.44
	Total (excl. motor veh. & parts).....	317,117	323,020	308,093	389,168	390,060	383,971	-0.2	0.5	1.4	1.23	1.21	1.25
441	Motor vehicle & parts dealers.....	102,362	102,818	98,760	214,729	223,245	200,303	-3.8	0.7	7.2	2.10	2.17	2.03
442,3	Furniture,home furn., elect. & appl. stores.....	16,841	17,197	16,779	26,955	27,016	26,798	-0.2	1.4	0.6	1.60	1.57	1.60
444	Building materials, garden equip & supplies.....	32,652	36,288	30,194	53,497	54,283	51,320	-1.4	-3.4	4.2	1.64	1.50	1.70
445	Food & beverage stores.....	60,587	59,636	59,897	46,579	47,051	45,593	-1.0	0.2	2.2	0.77	0.79	0.76
448	Clothing & clothing access. stores.....	20,698	20,427	20,487	51,548	51,351	52,414	0.4	0.4	-1.7	2.49	2.51	2.56
452	General merchandise stores.....	56,068	56,290	55,263	76,515	77,261	77,883	-1.0	1.0	-1.8	1.36	1.37	1.41
4521	Dept. str. (excl. leased depts.).....	11,628	11,748	11,771	24,257	24,262	25,844	0.0	-2.4	-6.1	2.09	2.07	2.20

(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, September 15, 2017.