

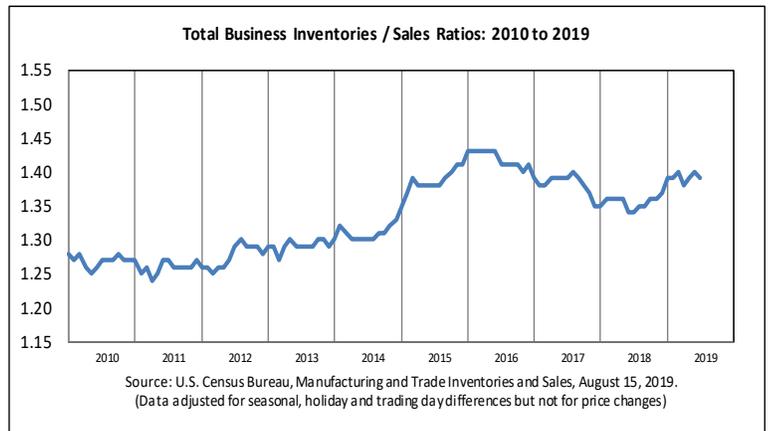
MANUFACTURING AND TRADE INVENTORIES AND SALES, JUNE 2019

Release Number: CB19-116

Special Notice: With the release of the August 2019 Manufacturing and Trade Inventories and Sales report, the MTIS time series tables that are available as Text files will change to Excel format. This change will impact the August 2019 MTIS release as well as each subsequent monthly release. For further information as well as examples of the new files, please visit <www.census.gov/mtis>.

August 15, 2019 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for June 2019:

BUSINESS INVENTORIES		
JUNE 2019	\$2,035.7 billion	0.0%*
MAY 2019 (revised)	\$2,035.8 billion	+0.3%
Next release: September 13, 2019		
* 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, 2019.		



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 \$1,460.1 billion, up 0.1 percent (± 0.2 percent)* from May 2019 and was up 1.3 percent (± 0.4 percent) from June 2018.

Inventories

Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$2,035.7 billion, virtually unchanged (± 0.1 percent)* from May 2019, but were up 5.2 percent (± 0.4 percent) from June 2018.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of June was 1.39. The June 2018 ratio was 1.34.

General Information

The July 2019 Manufacturing and Trade Inventories and Sales Report is scheduled for release on September 13, 2019. View the full schedule in the Economic Briefing Room: <www.census.gov/economic-indicators/>.

EXPLANATORY NOTES

Data Inquiries

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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 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



ECONOMIC DATA | ST. LOUIS FED

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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U.S. Department of Commerce
U.S. CENSUS BUREAU
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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. 2019	May 2019	Jun. 2018	Jun. 2019	May 2019	Jun. 2018	Jun. 2019	May 2019	Jun. 2018
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,460,084	1,458,214	1,441,800	2,035,698	2,035,784	1,934,716	1.39	1.40	1.34
Manufacturers ²	506,153	504,257	501,313	695,585	694,247	669,588	1.37	1.38	1.34
Retailers ³	455,392	454,135	441,099	661,444	663,185	634,570	1.45	1.46	1.44
Merchant wholesalers ⁴	498,539	499,822	499,388	678,669	678,352	630,558	1.36	1.36	1.26
Not Adjusted									
Total business.....	1,472,019	1,527,171	1,481,626	2,017,625	2,029,098	1,917,092	1.37	1.33	1.29
Manufacturers ²	523,671	522,423	525,660	692,267	698,116	665,586	1.32	1.34	1.27
Retailers ³	452,164	479,072	445,793	654,164	658,054	627,657	1.45	1.37	1.41
Merchant wholesalers ⁴	496,184	525,676	510,173	671,194	672,928	623,849	1.35	1.28	1.22

(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, 2019.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Jun. 19/ May 19	May 19/ Apr. 19	Jun. 19/ Jun. 18	Jun. 19/ May 19	May 19/ Apr. 19	Jun. 19/ Jun. 18	Jun. 19/ May 19	May 19/ Apr. 19	Jun. 19/ Jun. 18	Jun. 19/ May 19	May 19/ Apr. 19	Jun. 19/ Jun. 18
Total business.....	0.1	-0.1	1.3	0.0	0.3	5.2	-3.6	4.5	-0.6	-0.6	-0.4	5.2
Manufacturers ²	0.4	0.1	1.0	0.2	0.2	3.9	0.2	3.3	-0.4	-0.8	0.2	4.0
Retailers ³	0.3	0.4	3.2	-0.3	0.3	4.2	-5.6	7.3	1.4	-0.6	-0.6	4.2
Merchant wholesalers ⁴	-0.3	-0.6	-0.2	0.0	0.4	7.6	-5.6	3.3	-2.7	-0.3	-0.6	7.6

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, 2019.

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		
		Jun. 2019	May 2019	Jun. 2018	Jun. 2019	May 2019	Jun. 2018	Jun. 19/ May 19	May 19/ Apr. 19	Jun. 19/ Jun. 18	Jun. 19	May 19	Jun. 18
		(p)	(r)	(r)	(p)	(r)	(r)				(p)	(r)	(r)
	Adjusted ¹												
	Retail trade, total.....	455,392	454,135	441,099	661,444	663,185	634,570	-0.3	0.3	4.2	1.45	1.46	1.44
	Total (excl. motor veh. & parts).....	351,577	350,639	340,629	419,109	419,531	407,779	-0.1	0.2	2.8	1.19	1.20	1.20
441	Motor vehicle & parts dealers.....	103,815	103,496	100,470	242,335	243,654	226,791	-0.5	0.4	6.9	2.33	2.35	2.26
442,3	Furniture,home furn., elect. & appl. stores.....	17,860	17,954	18,356	27,783	28,041	27,380	-0.9	-0.7	1.5	1.56	1.56	1.49
444	Building materials, garden equip & supplies.....	30,984	30,918	31,958	59,480	59,439	56,366	0.1	0.5	5.5	1.92	1.92	1.76
445	Food & beverage stores.....	64,969	64,439	62,813	49,458	49,407	47,803	0.1	0.5	3.5	0.76	0.77	0.76
448	Clothing & clothing access. stores.....	22,373	22,385	22,683	51,360	51,619	51,255	-0.5	-0.3	0.2	2.30	2.31	2.26
452	General merchandise stores.....	59,876	59,839	58,637	80,669	80,427	80,193	0.3	-0.5	0.6	1.35	1.34	1.37
4521	Dept. str. (excl. leased depts.).....	11,390	11,515	12,027	23,475	23,498	25,445	-0.1	-0.2	-7.7	2.06	2.04	2.12
	Not Adjusted												
	Retail trade, total.....	452,164	479,072	445,793	654,164	658,054	627,657	-0.6	-0.6	4.2	1.45	1.37	1.41
	Total (excl. motor veh. & parts).....	346,448	366,223	341,041	411,344	412,288	399,998	-0.2	-0.4	2.8	1.19	1.13	1.17
441	Motor vehicle & parts dealers.....	105,716	112,849	104,752	242,820	245,766	227,659	-1.2	-0.9	6.7	2.30	2.18	2.17
442,3	Furniture,home furn., elect. & appl. stores.....	16,954	17,638	17,765	27,061	27,172	26,723	-0.4	-0.4	1.3	1.60	1.54	1.50
444	Building materials, garden equip & supplies.....	34,141	37,844	36,045	59,837	61,638	56,648	-2.9	-1.5	5.6	1.75	1.63	1.57
445	Food & beverage stores.....	64,834	66,911	63,240	49,206	49,011	47,544	0.4	1.0	3.5	0.76	0.73	0.75
448	Clothing & clothing access. stores.....	21,063	23,200	21,589	50,230	50,483	50,179	-0.5	-1.0	0.1	2.38	2.18	2.32
452	General merchandise stores.....	58,879	61,068	57,871	77,198	77,719	76,678	-0.7	-1.4	0.7	1.31	1.27	1.32
4521	Dept. str. (excl. leased depts.).....	10,639	11,400	11,256	21,949	22,441	23,791	-2.2	-2.7	-7.7	2.06	1.97	2.11

(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, 2019.