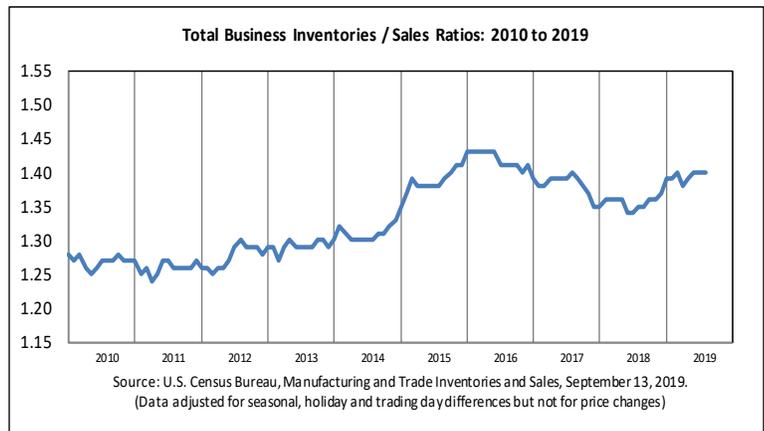


MANUFACTURING AND TRADE INVENTORIES AND SALES, JULY 2019

Release Number: CB19-135

September 13, 2019 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for July 2019:

BUSINESS INVENTORIES		
JULY 2019	\$2,042.6 billion	+0.4%
JUNE 2019 (revised)	\$2,035.2 billion	0.0%*
Next release: October 16, 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, September 13, 2019.		



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 \$1,462.9 billion, up 0.3 percent (± 0.1 percent) from June 2019 and was up 1.3 percent (± 0.3 percent) from July 2018.

Inventories

Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$2,042.6 billion, up 0.4 percent (± 0.1 percent) from June 2019 and were up 4.8 percent (± 0.4 percent) from July 2018.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of July was 1.40. The July 2018 ratio was 1.35.

General Information

The August 2019 Manufacturing and Trade Inventories and Sales Report is scheduled for release on October 16, 2019. 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

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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

Economic Census

On Thursday, September 19, 2019, the Census Bureau will release the first set of data from the 2017 Economic Census, the First Look report. This report includes preliminary National-level data on the number of employer establishments, employment, annual payroll, and revenue for nearly every 2- thru 6-digit North American Industry Classification System (NAICS) code. The Economic Census provides the most comprehensive and detailed statistics on employer businesses available from the Census Bureau.

<www.census.gov/programs-surveys/economic-census.html>

E-Stats

The 2017 E-Stats report is tentatively scheduled to be released on Monday, September 23, 2019. This annual report summarizes 2017 e-commerce statistics on shipments, sales and revenues from four sectors of the economy: manufacturing, wholesale, services and retail. <www.census.gov/programs-surveys/e-stats.html>

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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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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Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers

(In millions of dollars)

	Sales			Inventories			Inventories/Sales Ratios		
	Jul. 2019	Jun. 2019	Jul. 2018	Jul. 2019	Jun. 2019	Jul. 2018	Jul. 2019	Jun. 2019	Jul. 2018
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,462,915	1,458,631	1,444,499	2,042,645	2,035,201	1,948,232	1.40	1.40	1.35
Manufacturers ²	504,021	504,952	501,740	696,484	695,281	676,291	1.38	1.38	1.35
Retailers ³	459,298	455,546	443,270	667,077	662,015	637,660	1.45	1.45	1.44
Merchant wholesalers ⁴	499,596	498,133	499,489	679,084	677,905	634,281	1.36	1.36	1.27
Not Adjusted									
Total business.....	1,462,336	1,469,759	1,418,556	2,023,272	2,016,994	1,929,578	1.38	1.37	1.36
Manufacturers ²	490,370	522,474	482,868	700,858	691,897	680,361	1.43	1.32	1.41
Retailers ³	466,829	451,733	443,977	650,191	653,882	621,536	1.39	1.45	1.40
Merchant wholesalers ⁴	505,137	495,552	491,711	672,223	671,215	627,681	1.33	1.35	1.28

(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 13, 2019.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Jul. 19/ Jun. 19	Jun. 19/ May 19	Jul. 19/ Jul. 18	Jul. 19/ Jun. 19	Jun. 19/ May 19	Jul. 19/ Jul. 18	Jul. 19/ Jun. 19	Jun. 19/ May 19	Jul. 19/ Jul. 18	Jul. 19/ Jun. 19	Jun. 19/ May 19	Jul. 19/ Jul. 18
Total business.....	0.3	0.0	1.3	0.4	0.0	4.8	-0.5	-3.8	3.1	0.3	-0.6	4.9
Manufacturers ²	-0.2	0.1	0.5	0.2	0.1	3.0	-6.1	0.0	1.6	1.3	-0.9	3.0
Retailers ³	0.8	0.3	3.6	0.8	-0.2	4.6	3.3	-5.7	5.1	-0.6	-0.6	4.6
Merchant wholesalers ⁴	0.3	-0.3	0.0	0.2	-0.1	7.1	1.9	-5.7	2.7	0.2	-0.3	7.1

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 13, 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 In Inventories			Inventories/Sales Ratios		
		Jul. 2019 (p)	Jun. 2019 (r)	Jul. 2018 (r)	Jul. 2019 (p)	Jun. 2019 (r)	Jul. 2018 (r)	Jul. 19/ Jun. 19	Jun. 19/ May 19	Jul. 19/ Jul. 18	Jul. 19 (p)	Jun. 19 (r)	Jul. 18 (r)
	Adjusted¹												
	Retail trade, total.....	459,298	455,546	443,270	667,077	662,015	637,660	0.8	-0.2	4.6	1.45	1.45	1.44
	Total (excl. motor veh. & parts).....	354,961	351,347	342,394	420,353	418,978	408,491	0.3	-0.1	2.9	1.18	1.19	1.19
441	Motor vehicle & parts dealers.....	104,337	104,199	100,876	246,724	243,037	229,169	1.5	-0.3	7.7	2.36	2.33	2.27
442,3	Furniture,home furn., elect. & appl. stores.....	17,953	17,881	18,251	27,746	27,794	27,711	-0.2	-0.9	0.1	1.55	1.55	1.52
444	Building materials, garden equip & supplies.....	31,468	31,152	31,978	60,010	59,599	56,711	0.7	0.3	5.8	1.91	1.91	1.77
445	Food & beverage stores.....	65,872	64,970	63,217	49,707	49,480	47,915	0.5	0.1	3.7	0.75	0.76	0.76
448	Clothing & clothing access. stores.....	22,724	22,425	23,021	51,597	51,392	51,178	0.4	-0.4	0.8	2.27	2.29	2.22
452	General merchandise stores.....	59,923	59,483	59,019	80,547	80,212	80,454	0.4	-0.3	0.1	1.34	1.35	1.36
4521	Dept. str. (excl. leased depts.).....	11,439	11,336	12,116	23,344	23,419	25,327	-0.3	-0.3	-7.8	2.04	2.07	2.09
	Not Adjusted												
	Retail trade, total.....	466,829	451,733	443,977	650,191	653,882	621,536	-0.6	-0.6	4.6	1.39	1.45	1.40
	Total (excl. motor veh. & parts).....	356,456	345,915	340,083	410,975	411,007	399,132	0.0	-0.3	3.0	1.15	1.19	1.17
441	Motor vehicle & parts dealers.....	110,373	105,818	103,894	239,216	242,875	222,404	-1.5	-1.2	7.6	2.17	2.30	2.14
442,3	Furniture,home furn., elect. & appl. stores.....	17,611	17,003	17,614	26,997	27,099	26,991	-0.4	-0.3	0.0	1.53	1.59	1.53
444	Building materials, garden equip & supplies.....	34,370	34,133	34,099	59,170	59,837	55,804	-1.1	-2.9	6.0	1.72	1.75	1.64
445	Food & beverage stores.....	66,974	64,768	63,862	48,840	49,179	47,054	-0.7	0.3	3.8	0.73	0.76	0.74
448	Clothing & clothing access. stores.....	21,818	21,123	21,919	50,823	50,210	50,410	1.2	-0.5	0.8	2.33	2.38	2.30
452	General merchandise stores.....	58,046	58,422	57,145	76,902	76,532	76,789	0.5	-1.5	0.1	1.32	1.31	1.34
4521	Dept. str. (excl. leased depts.).....	10,544	10,588	11,050	21,873	21,897	23,757	-0.1	-2.4	-7.9	2.07	2.07	2.15

(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, September 13, 2019.