

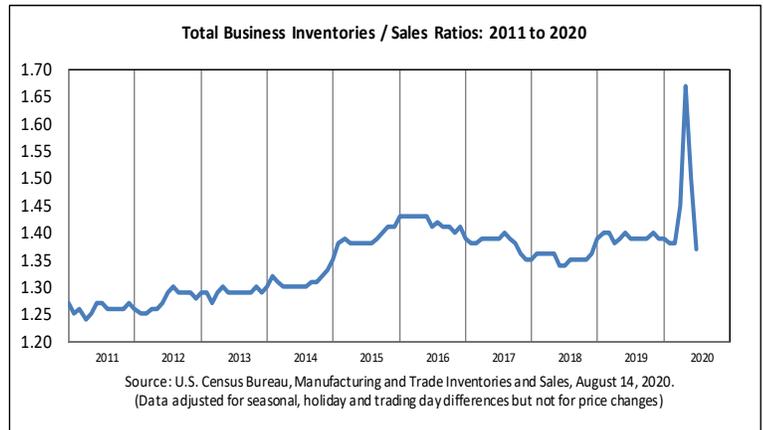
## MANUFACTURING AND TRADE INVENTORIES AND SALES, JUNE 2020

Release Number: CB20-119

**Statement Regarding COVID-19 Impact:** Due to recent events surrounding COVID-19, many businesses are operating on a limited capacity or have ceased operations completely. The Census Bureau has monitored response and data quality and determined estimates in this release meet publication standards. For more information on the compilation of this month's report, see [COVID-19 FAQs](#).

**August 14, 2020** — The U.S. Census Bureau announced the following new manufacturing and trade statistics for June 2020:

BUSINESS INVENTORIES		
<b>JUNE 2020</b>	<b>\$1,912.1 billion</b>	<b>-1.1%</b>
<b>MAY 2020 (revised)</b>	<b>\$1,933.3 billion</b>	<b>-2.3%</b>
<b>Next release: September 16, 2020</b>		
* 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 14, 2020.		



### 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 \$1,394.0 billion, up 8.4 percent ( $\pm 0.3$  percent) from May 2020, but was down 4.3 percent ( $\pm 0.4$  percent) from June 2019.

### Inventories

Manufacturers' and trade inventories for June, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,912.1 billion, down 1.1 percent ( $\pm 0.1$  percent) from May 2020 and were down 5.8 percent ( $\pm 0.4$  percent) from June 2019.

### Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of June was 1.37. The June 2019 ratio was 1.39.

### General Information

The July 2020 Manufacturing and Trade Inventories and Sales Report is scheduled for release on September 16, 2020. View the full schedule in the Economic Briefing Room: [www.census.gov/economic-indicators/](http://www.census.gov/economic-indicators/).

#### Data Inquiries

Economic Indicators Division

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#### Media Inquiries

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## 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 0.8 percent and the margin of sampling error is  $\pm 1.2$  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/](http://www.census.gov/retail/)>, <[www.census.gov/wholesale/](http://www.census.gov/wholesale/)>, and <[www.census.gov/manufacturing/m3/](http://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 statistics more accessible than ever before. <[www.census.gov/developers/](http://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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**Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers**

(In millions of dollars)

	Sales			Inventories			Inventories/Sales Ratios		
	Jun. 2020	May 2020	Jun. 2019	Jun. 2020	May 2020	Jun. 2019	Jun. 2020	May 2020	Jun. 2019
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>1</sup></b>									
Total business.....	1,394,018	1,285,801	1,456,955	1,912,063	1,933,282	2,028,955	1.37	1.50	1.39
Manufacturers <sup>2</sup> .....	457,303	416,573	503,236	690,900	686,935	693,423	1.51	1.65	1.38
Retailers <sup>3</sup> .....	479,451	448,788	454,039	587,880	603,858	664,765	1.23	1.35	1.46
Merchant wholesalers <sup>4</sup> .....	457,264	420,440	499,680	633,283	642,489	670,767	1.38	1.53	1.34
<b>Not Adjusted</b>									
Total business.....	1,450,083	1,301,205	1,469,671	1,892,654	1,923,840	2,009,949	1.31	1.48	1.37
Manufacturers <sup>2</sup> .....	483,608	418,914	520,507	687,406	689,972	690,324	1.42	1.65	1.33
Retailers <sup>3</sup> .....	485,248	465,913	452,242	579,948	597,665	656,958	1.20	1.28	1.45
Merchant wholesalers <sup>4</sup> .....	481,227	416,378	496,922	625,300	636,203	662,667	1.30	1.53	1.33

(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](http://www.census.gov/mtis/how_surveys_are_collected.html)>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, August 14, 2020.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Jun. 20/ May 20	May 20/ Apr. 20	Jun. 20/ Jun. 19	Jun. 20/ May 20	May 20/ Apr. 20	Jun. 20/ Jun. 19	Jun. 20/ May 20	May 20/ Apr. 20	Jun. 20/ Jun. 19	Jun. 20/ May 20	May 20/ Apr. 20	Jun. 20/ Jun. 19
Total business.....	8.4	8.5	-4.3	-1.1	-2.3	-5.8	11.4	9.6	-1.3	-1.6	-3.0	-5.8
Manufacturers <sup>2</sup> .....	9.8	3.0	-9.1	0.6	0.2	-0.4	15.4	3.6	-7.1	-0.4	0.2	-0.4
Retailers <sup>3</sup> .....	6.8	17.3	5.6	-2.6	-6.2	-11.6	4.1	22.5	7.3	-3.0	-7.1	-11.7
Merchant wholesalers <sup>4</sup> .....	8.8	5.7	-8.5	-1.4	-1.2	-5.6	15.6	3.3	-3.2	-1.7	-2.2	-5.6

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](http://www.census.gov/mtis/how_surveys_are_collected.html)>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, August 14, 2020.

**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 <sup>3</sup>			Percent Change			Inventories/Sales Ratios		
		Jun. 2020	May 2020	Jun. 2019	Jun. 2020	May 2020	Jun. 2019	Jun. 20/ May 20	May 20/ Apr. 20	Jun. 20/ Jun. 19	Jun. 20	May 20	Jun. 19
		(p)	(r)	(r)	(p)	(r)	(r)				(p)	(r)	(r)
	Adjusted <sup>1</sup>												
	Retail trade, total.....	479,451	448,788	454,039	587,880	603,858	664,765	-2.6	-6.2	-11.6	1.23	1.35	1.46
	Total (excl. motor veh. & parts).....	368,708	347,251	351,634	413,869	417,304	429,129	-0.8	-1.6	-3.6	1.12	1.20	1.22
441	Motor vehicle & parts dealers.....	110,743	101,537	102,405	174,011	186,554	235,636	-6.7	-15.1	-26.2	1.57	1.84	2.30
442,3	Furniture,home furn., elect. & appl. stores.....	16,263	11,827	17,965	24,183	24,938	28,060	-3.0	-5.6	-13.8	1.49	2.11	1.56
444	Building materials, garden equip & supplies.....	37,295	37,004	31,280	57,635	57,168	59,978	0.8	-2.7	-3.9	1.55	1.54	1.92
445	Food & beverage stores.....	71,582	72,658	63,845	50,633	49,964	50,495	1.3	-0.1	0.3	0.71	0.69	0.79
448	Clothing & clothing access. stores.....	16,777	8,440	22,255	49,376	51,678	53,117	-4.5	-3.0	-7.0	2.94	6.12	2.39
452	General merchandise stores.....	60,767	59,492	59,594	75,647	77,355	82,484	-2.2	-0.4	-8.3	1.24	1.30	1.38
4521	Dept. str. (excl. leased depts.).....	9,894	8,431	11,326	20,455	21,712	24,434	-5.8	-2.0	-16.3	2.07	2.58	2.16
	Not Adjusted												
	Retail trade, total.....	485,248	465,913	452,242	579,948	597,665	656,958	-3.0	-7.1	-11.7	1.20	1.28	1.45
	Total (excl. motor veh. & parts).....	369,827	357,646	347,499	405,515	409,946	420,480	-1.1	-2.3	-3.6	1.10	1.15	1.21
441	Motor vehicle & parts dealers.....	115,421	108,267	104,743	174,433	187,719	236,478	-7.1	-16.2	-26.2	1.51	1.73	2.26
442,3	Furniture,home furn., elect. & appl. stores.....	15,663	11,455	17,020	23,603	24,215	27,415	-2.5	-5.5	-13.9	1.51	2.11	1.61
444	Building materials, garden equip & supplies.....	43,116	43,298	34,575	57,866	59,112	60,158	-2.1	-4.7	-3.8	1.34	1.37	1.74
445	Food & beverage stores.....	70,885	75,358	63,795	50,314	49,555	50,214	1.5	0.5	0.2	0.71	0.66	0.79
448	Clothing & clothing access. stores.....	15,564	8,748	20,960	48,339	50,541	52,002	-4.4	-3.9	-7.0	3.11	5.78	2.48
452	General merchandise stores.....	58,825	61,682	58,727	72,351	74,807	78,830	-3.3	-1.4	-8.2	1.23	1.21	1.34
4521	Dept. str. (excl. leased depts.).....	9,109	8,346	10,625	19,146	20,778	22,870	-7.9	-4.1	-16.3	2.10	2.49	2.15

(p) Preliminary estimate.

(r) Revised estimate.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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](http://www.census.gov/mtis/how_surveys_are_collected.html)>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, August 14, 2020.