

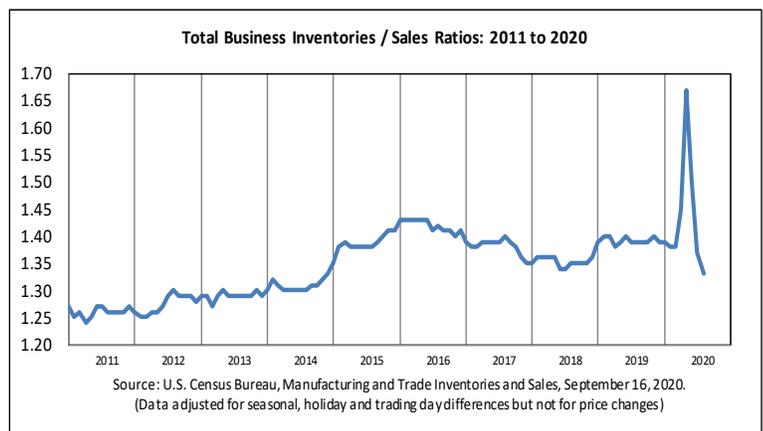
## MANUFACTURING AND TRADE INVENTORIES AND SALES, JULY 2020

Release Number: CB20-137

**Statement Regarding COVID-19 Impact:** The Census Bureau continues to monitor response and data quality and has determined that estimates in this release meet publication standards. For more information, see [<COVID-19 FAQs>](#).

**September 16, 2020** — The U.S. Census Bureau announced the following new manufacturing and trade statistics for July 2020:

BUSINESS INVENTORIES		
JULY 2020	\$1,914.3 billion	+0.1%*
JUNE 2020 (revised)	\$1,912.3 billion	-1.1%
Next release: October 16, 2020		
* 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 16, 2020.		



### 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 \$1,441.1 billion, up 3.2 percent ( $\pm 0.2$  percent) from June 2020, but was down 1.2 percent ( $\pm 0.4$  percent) from July 2019.

### Inventories

Manufacturers' and trade inventories for July, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,914.3 billion, up 0.1 percent ( $\pm 0.1$  percent)\* from June 2020, but were down 5.9 percent ( $\pm 0.3$  percent) from July 2019.

### Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of July was 1.33. The July 2019 ratio was 1.39.

### General Information

The August 2020 Manufacturing and Trade Inventories and Sales Report is scheduled for release on October 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



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. 2020	Jun. 2020	Jul. 2019	Jul. 2020	Jun. 2020	Jul. 2019	Jul. 2020	Jun. 2020	Jul. 2019
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>1</sup></b>									
Total business.....	1,441,053	1,396,172	1,458,222	1,914,275	1,912,335	2,033,707	1.33	1.37	1.39
Manufacturers <sup>2</sup> .....	479,530	458,275	501,784	687,216	690,353	694,316	1.43	1.51	1.38
Retailers <sup>3</sup> .....	482,372	479,823	457,118	594,755	587,749	669,579	1.23	1.22	1.46
Merchant wholesalers <sup>4</sup> .....	479,151	458,074	499,320	632,304	634,233	669,812	1.32	1.38	1.34
<b>Not Adjusted</b>									
Total business.....	1,448,932	1,451,165	1,461,511	1,897,799	1,892,951	2,015,917	1.31	1.30	1.38
Manufacturers <sup>2</sup> .....	466,322	483,749	489,206	690,711	687,081	698,908	1.48	1.42	1.43
Retailers <sup>3</sup> .....	496,876	485,930	466,160	580,650	579,705	653,496	1.17	1.19	1.40
Merchant wholesalers <sup>4</sup> .....	485,734	481,486	506,145	626,438	626,165	663,513	1.29	1.30	1.31

(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, September 16, 2020.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Jul. 20/ Jun. 20	Jun. 20/ May 20	Jul. 20/ Jul. 19	Jul. 20/ Jun. 20	Jun. 20/ May 20	Jul. 20/ Jul. 19	Jul. 20/ Jun. 20	Jun. 20/ May 20	Jul. 20/ Jul. 19	Jul. 20/ Jun. 20	Jun. 20/ May 20	Jul. 20/ Jul. 19
Total business.....	3.2	8.6	-1.2	0.1	-1.1	-5.9	-0.2	11.5	-0.9	0.3	-1.6	-5.9
Manufacturers <sup>2</sup> .....	4.6	10.0	-4.4	-0.5	0.5	-1.0	-3.6	15.5	-4.7	0.5	-0.4	-1.2
Retailers <sup>3</sup> .....	0.5	6.9	5.5	1.2	-2.7	-11.2	2.3	4.3	6.6	0.2	-3.0	-11.1
Merchant wholesalers <sup>4</sup> .....	4.6	9.0	-4.0	-0.3	-1.3	-5.6	0.9	15.6	-4.0	0.0	-1.6	-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, September 16, 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		
		Jul. 2020	Jun. 2020	Jul. 2019	Jul. 2020	Jun. 2020	Jul. 2019	Jul. 20/ Jun. 20	Jun. 20/ May 20	Jul. 20/ Jul. 19	Jul. 20	Jun. 20	Jul. 19
		(p)	(r)	(r)	(p)	(r)	(r)				(p)	(r)	(r)
	Adjusted <sup>1</sup>												
	Retail trade, total.....	482,372	479,823	457,118	594,755	587,749	669,579	1.2	-2.7	-11.2	1.23	1.22	1.46
	Total (excl. motor veh. & parts).....	372,708	369,100	353,989	415,956	413,586	430,599	0.6	-0.9	-3.4	1.12	1.12	1.22
441	Motor vehicle & parts dealers.....	109,664	110,723	103,129	178,799	174,163	238,980	2.7	-6.6	-25.2	1.63	1.57	2.32
442,3	Furniture,home furn., elect. & appl. stores.....	17,853	16,416	18,132	24,077	24,130	27,975	-0.2	-3.2	-13.9	1.35	1.47	1.54
444	Building materials, garden equip & supplies.....	36,526	37,406	31,660	58,620	57,669	60,452	1.6	0.9	-3.0	1.60	1.54	1.91
445	Food & beverage stores.....	71,896	71,502	64,571	51,280	50,727	50,806	1.1	1.5	0.9	0.71	0.71	0.79
448	Clothing & clothing access. stores.....	17,234	16,857	22,407	48,343	49,208	53,229	-1.8	-4.8	-9.2	2.81	2.92	2.38
452	General merchandise stores.....	60,600	61,256	59,939	77,591	76,137	83,020	1.9	-1.6	-6.5	1.28	1.24	1.39
4521	Dept. str. (excl. leased depts.).....	9,627	9,441	11,423	20,083	20,270	24,330	-0.9	-6.6	-17.5	2.09	2.15	2.13
	Not Adjusted												
	Retail trade, total.....	496,876	485,930	466,160	580,650	579,705	653,496	0.2	-3.0	-11.1	1.17	1.19	1.40
	Total (excl. motor veh. & parts).....	379,613	370,633	356,891	406,038	405,120	420,503	0.2	-1.2	-3.4	1.07	1.09	1.18
441	Motor vehicle & parts dealers.....	117,263	115,297	109,269	174,612	174,585	232,993	0.0	-7.0	-25.1	1.49	1.51	2.13
442,3	Furniture,home furn., elect. & appl. stores.....	17,498	15,753	17,613	23,475	23,551	27,276	-0.3	-2.7	-13.9	1.34	1.50	1.55
444	Building materials, garden equip & supplies.....	40,418	43,165	34,755	57,741	57,842	59,545	-0.2	-2.1	-3.0	1.43	1.34	1.71
445	Food & beverage stores.....	74,216	70,808	65,690	50,331	50,346	49,834	0.0	1.6	1.0	0.68	0.71	0.76
448	Clothing & clothing access. stores.....	16,906	15,645	21,650	47,763	48,175	52,590	-0.9	-4.7	-9.2	2.83	3.08	2.43
452	General merchandise stores.....	60,349	59,864	58,487	74,066	72,773	79,306	1.8	-2.7	-6.6	1.23	1.22	1.36
4521	Dept. str. (excl. leased depts.).....	9,266	8,747	10,630	18,858	18,973	22,846	-0.6	-8.7	-17.5	2.04	2.17	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, September 16, 2020.