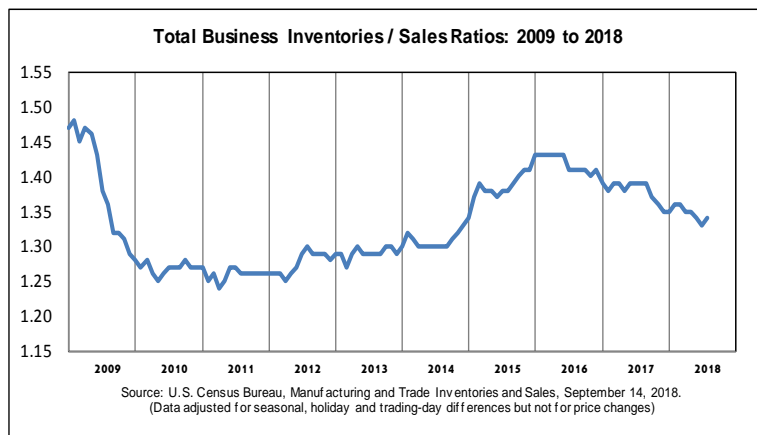


## MANUFACTURING AND TRADE INVENTORIES AND SALES, JULY 2018

Release Number: CB18-141

**September 14, 2018** — The U.S. Census Bureau announced the following new manufacturing and trade statistics for July 2018:

BUSINESS INVENTORIES		
JULY 2018	\$1,950.0 billion	+0.6%
JUNE 2018 (revised)	\$1,937.6 billion	+0.1%*
Next release: October 15, 2018		
* 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 14, 2018.		



### 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 \$1,454.1 billion, up 0.2 percent ( $\pm 0.1$  percent) from June 2018 and was up 8.1 percent ( $\pm 1.2$  percent) from July 2017.

### Inventories

Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,950.0 billion, up 0.6 percent ( $\pm 0.1$  percent) from June 2018 and were up 4.3 percent ( $\pm 1.3$  percent) from July 2017.

### Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of July was 1.34. The July 2017 ratio was 1.39.

### General Information

The August 2018 Manufacturing and Trade Inventories and Sales Report is scheduled for release on October 15, 2018. View the full schedule in the Economic Briefing Room: <[www.census.gov/economic-indicators/](http://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

#### Data Inquiries

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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 demographic, socio-economic and housing 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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\* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero.

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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. 2018	Jun. 2018	Jul. 2017	Jul. 2018	Jun. 2018	Jul. 2017	Jul. 2018	Jun. 2018	Jul. 2017
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>1</sup></b>									
Total business.....	1,454,092	1,451,814	1,345,285	1,949,976	1,937,569	1,869,267	1.34	1.33	1.39
Manufacturers <sup>2</sup> .....	501,690	501,641	464,204	675,839	670,214	639,738	1.35	1.34	1.38
Retailers <sup>3</sup> .....	446,797	444,367	420,569	637,796	634,638	623,635	1.43	1.43	1.48
Merchant wholesalers <sup>4</sup> .....	505,605	505,806	460,512	636,341	632,717	605,894	1.26	1.25	1.32
<b>Not Adjusted</b>									
Total business.....	1,426,818	1,491,193	1,300,899	1,930,490	1,919,782	1,851,463	1.35	1.29	1.42
Manufacturers <sup>2</sup> .....	482,989	525,660	440,348	679,515	665,586	643,505	1.41	1.27	1.46
Retailers <sup>3</sup> .....	446,518	448,905	419,913	621,998	628,261	608,301	1.39	1.40	1.45
Merchant wholesalers <sup>4</sup> .....	497,311	516,628	440,638	628,977	625,935	599,657	1.26	1.21	1.36

(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 14, 2018.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Jul. 18/ Jun. 18	Jun. 18/ May 18	Jul. 18/ Jul. 17	Jul. 18/ Jun. 18	Jun. 18/ May 18	Jul. 18/ Jul. 17	Jul. 18/ Jun. 18	Jun. 18/ May 18	Jul. 18/ Jul. 17	Jul. 18/ Jun. 18	Jun. 18/ May 18	Jul. 18/ Jul. 17
Total business.....	0.2	0.3	8.1	0.6	0.1	4.3	-4.3	-1.8	9.7	0.6	-0.5	4.3
Manufacturers <sup>2</sup> .....	0.0	1.0	8.1	0.8	0.2	5.6	-8.1	2.0	9.7	2.1	-1.2	5.6
Retailers <sup>3</sup> .....	0.5	0.1	6.2	0.5	-0.1	2.3	-0.5	-4.1	6.3	-1.0	0.0	2.3
Merchant wholesalers <sup>4</sup> .....	0.0	-0.2	9.8	0.6	0.1	5.0	-3.7	-3.5	12.9	0.5	-0.1	4.9

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 14, 2018.

**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 In Inventories			Inventories/Sales Ratios		
		Jul. 2018 (p)	Jun. 2018 (r)	Jul. 2017 (r)	Jul. 2018 (p)	Jun. 2018 (r)	Jul. 2017 (r)	Jul. 18/ Jun. 18	Jun. 18/ May 18	Jul. 18/ Jul. 17	Jul. 18 (p)	Jun. 18 (r)	Jul. 17 (r)
	Adjusted <sup>1</sup>												
	Retail trade, total.....	446,797	444,367	420,569	637,796	634,638	623,635	0.5	-0.1	2.3	1.43	1.43	1.48
	Total (excl. motor veh. & parts).....	344,239	341,698	321,017	408,593	408,130	400,594	0.1	-0.1	2.0	1.19	1.19	1.25
441	Motor vehicle & parts dealers.....	102,558	102,669	99,552	229,203	226,508	223,041	1.2	-0.1	2.8	2.23	2.21	2.24
442,3	Furniture,home furn., elect. & appl. stores.....	18,499	18,524	17,748	27,655	27,317	27,900	1.2	-1.1	-0.9	1.49	1.47	1.57
444	Building materials, garden equip & supplies.....	32,534	32,491	31,431	57,538	57,140	53,553	0.7	1.4	7.4	1.77	1.76	1.70
445	Food & beverage stores.....	62,303	61,810	59,504	48,518	48,330	47,577	0.4	-0.1	2.0	0.78	0.78	0.80
448	Clothing & clothing access. stores.....	23,589	23,080	21,770	51,150	51,259	51,556	-0.2	-0.4	-0.8	2.17	2.22	2.37
452	General merchandise stores.....	59,990	59,395	57,589	81,370	81,101	81,234	0.3	-0.4	0.2	1.36	1.37	1.41
4521	Dept. str. (excl. leased depts.).....	12,581	12,412	12,523	25,364	25,506	26,159	-0.6	-0.7	-3.0	2.02	2.05	2.09
	Not Adjusted												
	Retail trade, total.....	446,518	448,905	419,913	621,998	628,261	608,301	-1.0	0.0	2.3	1.39	1.40	1.45
	Total (excl. motor veh. & parts).....	340,773	341,924	316,827	398,908	400,059	391,237	-0.3	0.1	2.0	1.17	1.17	1.23
441	Motor vehicle & parts dealers.....	105,745	106,981	103,086	223,090	228,202	217,064	-2.2	-0.3	2.8	2.11	2.13	2.11
442,3	Furniture,home furn., elect. & appl. stores.....	17,740	17,924	16,988	27,019	26,716	27,258	1.1	0.0	-0.9	1.52	1.49	1.60
444	Building materials, garden equip & supplies.....	34,461	36,585	32,515	56,560	57,369	52,589	-1.4	-1.6	7.6	1.64	1.57	1.62
445	Food & beverage stores.....	62,869	62,154	60,593	47,619	47,976	46,700	-0.7	0.2	2.0	0.76	0.77	0.77
448	Clothing & clothing access. stores.....	22,293	21,887	20,786	50,434	50,183	50,886	0.5	0.2	-0.9	2.26	2.29	2.45
452	General merchandise stores.....	57,876	58,658	56,280	77,639	77,553	77,435	0.1	-1.4	0.3	1.34	1.32	1.38
4521	Dept. str. (excl. leased depts.).....	11,390	11,610	11,536	23,817	23,848	24,563	-0.1	-2.9	-3.0	2.09	2.05	2.13

(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 14, 2018.