

MANUFACTURING AND TRADE INVENTORIES AND SALES, MAY 2019

Release Number: CB19-100

Notice of Revision: Revisions to the Retail adjusted and not adjusted monthly estimates for sales and inventories that are input to this report were revised to reflect the 2017 Annual Retail Survey and were released on June 25, 2019.

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>.

July 16, 2019 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for May 2019:

BUSINESS INVENTORIES		
MAY 2019	\$2,036.4 billion	+0.3%
APRIL 2019 (revised)	\$2,029.8 billion	+0.5%
Next release: August 15, 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, July 16, 2019.		



Sales

The combined value of distributive trade sales and manufacturers' shipments for May, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,461.4 billion, up 0.2 percent (± 0.2 percent)* from April 2019 and was up 1.5 percent (± 0.4 percent) from May 2018.

Inventories

Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$2,036.4 billion, up 0.3 percent (± 0.1 percent) from April 2019 and were up 5.3 percent (± 0.4 percent) from May 2018.

Inventories/Sales Ratio

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

Data Inquiries

Economic Indicators Division

Retail: 301-763-2713 eid.retail.indicator.branch@census.gov

Wholesale: 301-763-6856 eid.wholesale.indicator.branch@census.gov

Manufacturing: 301-763-4832 M3@census.gov

Media Inquiries

Public Information Office

301-763-3030

pio@census.gov



U.S. Department of Commerce
U.S. CENSUS BUREAU
census.gov

General Information

The June 2019 Manufacturing and Trade Inventories and Sales Report is scheduled for release on August 15, 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 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/>

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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		
	May 2019	Apr. 2019	May 2018	May 2019	Apr. 2019	May 2018	May 2019	Apr. 2019	May 2018
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,461,389	1,459,042	1,440,273	2,036,395	2,029,828	1,934,054	1.39	1.39	1.34
Manufacturers ²	504,263	503,881	497,081	694,136	692,729	669,775	1.38	1.37	1.35
Retailers ³	453,738	452,232	441,597	664,117	661,386	634,369	1.46	1.46	1.44
Merchant wholesalers ⁴	503,388	502,929	501,595	678,142	675,713	629,910	1.35	1.34	1.26
Not Adjusted									
Total business.....	1,531,180	1,461,158	1,510,073	2,028,765	2,036,290	1,926,582	1.32	1.39	1.28
Manufacturers ²	522,669	505,758	515,105	697,927	697,010	673,906	1.34	1.38	1.31
Retailers ³	479,282	446,483	465,377	658,112	662,083	628,049	1.37	1.48	1.35
Merchant wholesalers ⁴	529,229	508,917	529,591	672,726	677,197	624,627	1.27	1.33	1.18

(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, July 16, 2019.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	May 19/ Apr. 19	Apr. 19/ Mar. 19	May 19/ May 18	May 19/ Apr. 19	Apr. 19/ Mar. 19	May 19/ May 18	May 19/ Apr. 19	Apr. 19/ Mar. 19	May 19/ May 18	May 19/ Apr. 19	Apr. 19/ Mar. 19	May 19/ May 18
Total business.....	0.2	-0.2	1.5	0.3	0.5	5.3	4.8	-1.3	1.4	-0.4	0.6	5.3
Manufacturers ²	0.1	-0.6	1.4	0.2	0.2	3.6	3.3	-3.8	1.5	0.1	1.0	3.6
Retailers ³	0.3	0.3	2.7	0.4	0.6	4.7	7.3	-1.2	3.0	-0.6	0.6	4.8
Merchant wholesalers ⁴	0.1	-0.4	0.4	0.4	0.8	7.7	4.0	1.0	-0.1	-0.7	0.2	7.7

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, July 16, 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		
		May 2019	Apr. 2019	May 2018	May 2019	Apr. 2019	May 2018	May 19/ Apr. 19	Apr. 19/ Mar. 19	May 19/ May 18	May 19 (p)	Apr. 19 (r)	May 18 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted ¹												
	Retail trade, total.....	453,738	452,232	441,597	664,117	661,386	634,369	0.4	0.6	4.7	1.46	1.46	1.44
	Total (excl. motor veh. & parts).....	349,988	349,153	341,124	419,869	418,803	407,599	0.3	0.5	3.0	1.20	1.20	1.19
441	Motor vehicle & parts dealers.....	103,750	103,079	100,473	244,248	242,583	226,770	0.7	0.8	7.7	2.35	2.35	2.26
442,3	Furniture,home furn., elect. & appl. stores.....	17,935	17,879	18,304	28,128	28,239	27,639	-0.4	0.2	1.8	1.57	1.58	1.51
444	Building materials, garden equip & supplies.....	30,993	31,479	31,543	59,502	59,120	55,570	0.6	1.1	7.1	1.92	1.88	1.76
445	Food & beverage stores.....	64,340	64,248	62,867	49,421	49,174	47,862	0.5	0.9	3.3	0.77	0.77	0.76
448	Clothing & clothing access. stores.....	22,378	22,413	23,048	51,797	51,763	51,407	0.1	0.0	0.8	2.31	2.31	2.23
452	General merchandise stores.....	59,887	59,748	59,241	80,489	80,795	80,512	-0.4	0.0	0.0	1.34	1.35	1.36
4521	Dept. str. (excl. leased depts.).....	11,483	11,552	12,309	23,474	23,535	25,634	-0.3	-1.3	-8.4	2.04	2.04	2.08
	Not Adjusted												
	Retail trade, total.....	479,282	446,483	465,377	658,112	662,083	628,049	-0.6	0.6	4.8	1.37	1.48	1.35
	Total (excl. motor veh. & parts).....	366,252	342,285	356,463	412,216	414,085	399,957	-0.5	0.2	3.1	1.13	1.21	1.12
441	Motor vehicle & parts dealers.....	113,030	104,198	108,914	245,896	247,998	228,092	-0.8	1.4	7.8	2.18	2.38	2.09
442,3	Furniture,home furn., elect. & appl. stores.....	17,610	16,227	17,852	27,200	27,279	26,727	-0.3	0.6	1.8	1.54	1.68	1.50
444	Building materials, garden equip & supplies.....	37,857	34,656	39,115	61,644	62,549	57,571	-1.4	1.7	7.1	1.63	1.80	1.47
445	Food & beverage stores.....	66,923	62,737	64,958	49,035	48,535	47,479	1.0	0.8	3.3	0.73	0.77	0.73
448	Clothing & clothing access. stores.....	23,210	21,597	23,764	50,502	50,987	50,122	-1.0	-1.7	0.8	2.18	2.36	2.11
452	General merchandise stores.....	61,344	56,653	60,018	77,689	78,835	77,793	-1.5	0.0	-0.1	1.27	1.39	1.30
4521	Dept. str. (excl. leased depts.).....	11,430	10,542	12,055	22,441	23,064	24,506	-2.7	-1.0	-8.4	1.96	2.19	2.03

(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, July 16, 2019.