

MANUFACTURING AND TRADE INVENTORIES AND SALES, MAY 2020

Release Number: CB20-103

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>](#).

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

BUSINESS INVENTORIES		
MAY 2020	\$1,933.7 billion	-2.3%
APRIL 2020 (revised)	\$1,979.7 billion	-1.4%
Next release: August 14, 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, July 16, 2020.		



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 \$1,284.3 billion, up 8.4 percent (± 0.3 percent) from April 2020, but was down 11.8 percent (± 0.4 percent) from May 2019.

Inventories

Manufacturers' and trade inventories for May, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,933.7 billion, down 2.3 percent (± 0.1 percent) from April 2020 and were down 4.8 percent (± 0.4 percent) from May 2019.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of May was 1.51. The May 2019 ratio was 1.40.

General Information

Data Inquiries

Economic Indicators Division

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The June 2020 Manufacturing and Trade Inventories and Sales Report is scheduled for release on August 14, 2020. 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 statistics more accessible than ever before. <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

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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		
	May 2020	Apr. 2020	May 2019	May 2020	Apr. 2020	May 2019	May 2020	Apr. 2020	May 2019
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,284,318	1,184,954	1,455,735	1,933,737	1,979,748	2,030,786	1.51	1.67	1.40
Manufacturers ²	417,020	404,544	502,328	687,016	685,869	692,041	1.65	1.70	1.38
Retailers ³	448,201	382,734	453,199	604,180	643,856	668,037	1.35	1.68	1.47
Merchant wholesalers ⁴	419,097	397,676	500,208	642,541	650,023	670,708	1.53	1.63	1.34
Not Adjusted									
Total business.....	1,300,214	1,187,624	1,527,572	1,924,364	1,982,873	2,021,789	1.48	1.67	1.32
Manufacturers ²	419,715	404,341	521,475	690,502	688,560	695,910	1.65	1.70	1.33
Retailers ³	465,086	380,223	479,466	597,626	643,641	661,629	1.28	1.69	1.38
Merchant wholesalers ⁴	415,413	403,060	526,631	636,236	650,672	664,250	1.53	1.61	1.26

(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, 2020.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	May 20/ Apr. 20	Apr. 20/ Mar. 20	May 20/ May 19	May 20/ Apr. 20	Apr. 20/ Mar. 20	May 20/ May 19	May 20/ Apr. 20	Apr. 20/ Mar. 20	May 20/ May 19	May 20/ Apr. 20	Apr. 20/ Mar. 20	May 20/ May 19
Total business.....	8.4	-14.4	-11.8	-2.3	-1.4	-4.8	9.5	-16.3	-14.9	-3.0	-1.3	-4.8
Manufacturers ²	3.1	-14.0	-17.0	0.2	-0.5	-0.7	3.8	-18.1	-19.5	0.3	0.1	-0.8
Retailers ³	17.1	-12.7	-1.1	-6.2	-3.8	-9.6	22.3	-12.4	-3.0	-7.1	-3.7	-9.7
Merchant wholesalers ⁴	5.4	-16.4	-16.2	-1.2	0.2	-4.2	3.1	-18.0	-21.1	-2.2	-0.4	-4.2

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, 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 ³			Percent Change In Inventories			Inventories/Sales Ratios		
		May 2020 (p)	Apr. 2020 (r)	May 2019 (r)	May 2020 (p)	Apr. 2020 (r)	May 2019 (r)	May 20/ Apr. 20	Apr. 20/ Mar. 20	May 20/ May 19	May 20 (p)	Apr. 20 (r)	May 19 (r)
	Adjusted ¹												
	Retail trade, total.....	448,201	382,734	453,199	604,180	643,856	668,037	-6.2	-3.8	-9.6	1.35	1.68	1.47
	Total (excl. motor veh. & parts).....	346,364	314,266	350,762	417,335	424,174	430,249	-1.6	-1.2	-3.0	1.20	1.35	1.23
441	Motor vehicle & parts dealers.....	101,837	68,468	102,437	186,845	219,682	237,788	-14.9	-8.4	-21.4	1.83	3.21	2.32
442,3	Furniture,home furn., elect. & appl. stores.....	12,353	7,792	17,973	24,783	26,426	28,376	-6.2	-3.8	-12.7	2.01	3.39	1.58
444	Building materials, garden equip & supplies.....	36,826	32,815	31,200	57,215	58,766	59,826	-2.6	-3.0	-4.4	1.55	1.79	1.92
445	Food & beverage stores.....	72,663	71,116	63,397	49,902	49,994	50,528	-0.2	3.0	-1.2	0.69	0.70	0.80
448	Clothing & clothing access. stores.....	8,336	3,013	22,150	51,758	53,251	53,515	-2.8	-1.8	-3.3	6.21	17.67	2.42
452	General merchandise stores.....	59,458	56,129	59,486	77,361	77,694	82,674	-0.4	-2.9	-6.4	1.30	1.38	1.39
4521	Dept. str. (excl. leased depts.).....	8,416	6,181	11,396	21,734	22,157	24,509	-1.9	-5.3	-11.3	2.58	3.58	2.15
	Not Adjusted												
	Retail trade, total.....	465,086	380,223	479,466	597,626	643,641	661,629	-7.1	-3.7	-9.7	1.28	1.69	1.38
	Total (excl. motor veh. & parts).....	356,685	310,290	367,694	409,614	419,579	422,297	-2.4	-1.4	-3.0	1.15	1.35	1.15
441	Motor vehicle & parts dealers.....	108,401	69,933	111,772	188,012	224,062	239,332	-16.1	-7.7	-21.4	1.73	3.20	2.14
442,3	Furniture,home furn., elect. & appl. stores.....	11,931	7,093	17,643	24,064	25,633	27,525	-6.1	-3.2	-12.6	2.02	3.61	1.56
444	Building materials, garden equip & supplies.....	43,124	36,783	38,372	59,160	61,998	61,920	-4.6	-2.3	-4.5	1.37	1.69	1.61
445	Food & beverage stores.....	75,377	70,115	65,842	49,493	49,317	50,094	0.4	2.9	-1.2	0.66	0.70	0.76
448	Clothing & clothing access. stores.....	8,643	2,904	22,938	50,619	52,612	52,284	-3.8	-3.1	-3.2	5.86	18.12	2.28
452	General merchandise stores.....	61,663	54,117	60,695	74,792	75,874	79,909	-1.4	-2.9	-6.4	1.21	1.40	1.32
4521	Dept. str. (excl. leased depts.).....	8,346	5,804	11,299	20,778	21,670	23,431	-4.1	-5.1	-11.3	2.49	3.73	2.07

(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, 2020.