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MANUFACTURING AND TRADE INVENTORIES AND SALES
MAY 2016

Special Notice: Beginning on July 28, 2016, advance estimates for aggregate Retail and Wholesale Inventories will join the current "Advance Report: U.S. International Trade in Goods" to create the new "Advance Economic Indicators Report" to provide more timely, high level estimates of key economic statistics. The Advance Economic Indicators Report will be available at http://www.census.gov/econ/indicators/.
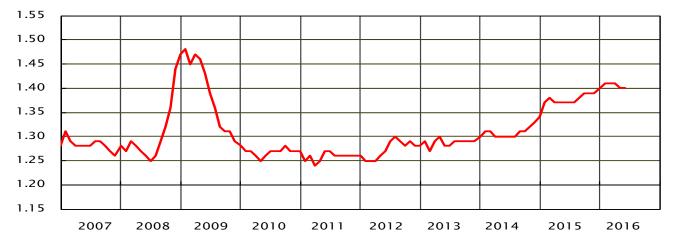

Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for May, adjusted for seasonal and trading-day differences but not for price changes, was estimated at $1,291.8 billion, up 0.2 percent ($\pm$0.2%)* from April 2016, but was down 1.4 percent ($\pm$0.4%) from May 2015.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of $1,810.0 billion, up 0.2 percent ($\pm$0.1%) from April 2016 and were up 1.0 percent ($\pm$0.5%) from May 2015.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of May was 1.40. The May 2015 ratio was 1.37.

Total Business Inventories/Sales Ratios: 2007 to 2016
(Data adjusted for seasonal, holiday and trading-day differences but not for price changes)

The Manufacturing and Trade Inventories and Sales Report for June 2016 is scheduled to be released August 12, 2016 at 10:00 a.m. EDT.

For additional information on this report, including customizable time series estimates by industry, visit www.census.gov/mtis.

To learn more about this release and the other indicators the U.S. Census Bureau publishes, join us for the Investigating Economic Indicators Webinar Series. For more information, visit www.census.gov/econ/webinar.

To receive the latest updates on the nation's key economic indicators, download the America's Economy app for Apple and Android smartphones and tablets.

The U.S. Census Bureau updated its Application Programming Interface (API) with monthly and quarterly economic indicators. The API allows developers to combine Census Bureau statistics with other data sets to create tools for research on a variety of topics. For more information, visit www.census.gov/developers.

* The 90 percent confidence interval includes zero. The Census Bureau does not have sufficient statistical evidence to conclude that the actual change is different from zero.

Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers

(In millions of dollars)

	Sales			Inventories[1]			Inventories/Sales Ratios		
	May 2016	Apr. 2016	May 2015	May 2016	Apr. 2016	May 2015	May 2016	Apr. 2016	May 2015
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted[2]									
Total business..........................	1,291,834	1,288,674	1,310,766	1,809,981	1,807,046	1,792,015	1.40	1.40	1.37
Manufacturers[3].........................	456,524	456,328	471,375	619,676	620,455	638,866	1.36	1.36	1.36
Retailers...................................	399,837	399,134	392,927	601,151	598,209	566,968	1.50	1.50	1.44
Merchant wholesalers[4]..............	435,473	433,212	446,464	589,154	588,382	586,181	1.35	1.36	1.31
Not Adjusted									
Total business..........................	1,323,784	1,277,584	1,328,299	1,802,598	1,811,957	1,786,624	1.36	1.42	1.35
Manufacturers[3].........................	466,069	453,383	476,907	624,359	623,259	644,489	1.34	1.37	1.35
Retailers...................................	412,166	394,134	407,384	594,005	598,829	560,079	1.44	1.52	1.37
Merchant wholesalers[4]..............	445,549	430,067	444,008	584,234	589,869	582,056	1.31	1.37	1.31

See footnotes and notes at the end of Table 3.

(p) Preliminary estimate.
(r) Revised estimate.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	May 16/ Apr. 16	Apr. 16/ Mar. 16	May 16/ May 15	May 16/ Apr. 16	Apr. 16/ Mar. 16	May 16/ May 15	May 16/ Apr. 16	Apr. 16/ Mar. 16	May 16/ May 15	May 16/ Apr. 16	Apr. 16/ Mar. 16	May 16/ May 15
Total business.............	0.2	0.8	−1.4	0.2	0.1	1.0	3.6	−5.2	−0.3	−0.5	0.3	0.9
Manufacturers[3]............	0.0	0.4	−3.2	−0.1	−0.1	−3.0	2.8	−6.7	−2.3	0.2	0.6	−3.1
Retailers......................	0.2	1.4	1.8	0.5	−0.1	6.0	4.6	−2.4	1.2	−0.8	0.0	6.1
Merchant wholesalers[4]..	0.5	0.8	−2.5	0.1	0.7	0.5	3.6	−5.9	0.3	−1.0	0.3	0.4

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[1]			Percent Change In Inventories			Inventories/Sales Ratios		
		May 2016 (p)	Apr. 2016 (r)	May 2015 (r)	May 2016 (p)	Apr. 2016 (r)	May 2015 (r)	May 16/ Apr. 16	Apr. 16/ Mar. 16	May 16/ May 15	May 16 (p)	Apr. 16 (r)	May 15 (r)
	Adjusted [2]												
	Retail trade, total..	399,837	399,134	392,927	601,151	598,209	566,968	0.5	−0.1	6.0	1.50	1.50	1.44
	Total (excl. motor veh. & parts)................	308,243	307,108	301,884	393,230	391,673	380,338	0.4	−0.2	3.4	1.28	1.28	1.26
441	Motor vehicle & parts dealers..........................	91,594	92,026	91,043	207,921	206,536	186,630	0.7	0.0	11.4	2.27	2.24	2.05
442,3	Furniture,home furn., elect. & appl. stores........	17,520	17,495	17,738	27,279	27,142	27,029	0.5	−0.2	0.9	1.56	1.55	1.52
444	Building materials, garden equip & supplies.....	28,285	29,011	27,363	53,407	52,833	50,585	1.1	−0.2	5.6	1.89	1.82	1.85
445	Food & beverage stores...................................	58,789	58,553	57,377	45,291	45,311	44,219	0.0	0.6	2.4	0.77	0.77	0.77
448	Clothing & clothing access. stores....................	21,335	21,169	21,480	54,402	54,385	52,590	0.0	0.1	3.4	2.55	2.57	2.45
452	General merchandise stores............................	55,921	56,086	56,334	82,344	81,925	81,808	0.5	−0.7	0.7	1.47	1.46	1.45
4521	Dept. strs. (excl. leased depts.)...................	13,149	13,267	13,958	27,829	28,026	28,648	−0.7	−0.8	−2.9	2.12	2.11	2.05
	Not Adjusted												
	Retail trade, total..	412,166	394,134	407,384	594,005	598,829	560,079	−0.8	0.0	6.1	1.44	1.52	1.37
	Total (excl. motor veh. & parts)................	315,272	298,416	310,411	385,138	386,640	372,777	−0.4	−0.4	3.3	1.22	1.30	1.20
441	Motor vehicle & parts dealers..........................	96,894	95,718	96,973	208,867	212,189	187,302	−1.6	0.9	11.5	2.16	2.22	1.93
442,3	Furniture,home furn., elect. & appl. stores........	16,466	15,697	16,762	26,379	26,219	26,164	0.6	0.7	0.8	1.60	1.67	1.56
444	Building materials, garden equip & supplies.....	34,788	32,496	33,282	55,383	56,531	52,507	−2.0	0.5	5.5	1.59	1.74	1.58
445	Food & beverage stores...................................	59,829	56,779	59,494	44,873	44,631	43,840	0.5	0.2	2.4	0.75	0.79	0.74
448	Clothing & clothing access. stores....................	21,472	20,221	22,093	52,770	53,025	51,012	−0.5	−1.1	3.4	2.46	2.62	2.31
452	General merchandise stores............................	55,712	52,960	57,441	79,481	79,762	78,998	−0.4	−1.0	0.6	1.43	1.51	1.38
4521	Dept. strs. (excl. leased depts.)...................	12,536	11,925	13,692	26,438	27,157	27,273	−2.6	−0.1	−3.1	2.11	2.28	1.99

(p) Preliminary estimate.

(r) Revised estimate.

[1] Inventories are on a non-LIFO basis as of the end of the month.

[2] 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.

[3] 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.

[4] The 2007 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.

Note: U.S. and group totals include kinds of business not shown. The Manufacturing and Trade Inventory 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. 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.