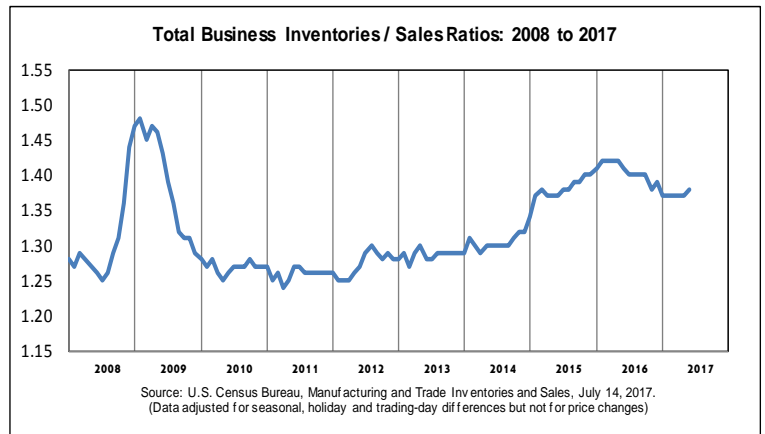


MANUFACTURING AND TRADE INVENTORIES AND SALES, MAY 2017

Release Number: CB17-113

July 14, 2017 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for May 2017:

BUSINESS INVENTORIES		
MAY 2017	\$1,859.7 billion	+0.3%
APRIL 2017 (revised)	\$1,854.6 billion	-0.2%
Next release: August 15, 2017		
* 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 14, 2017.		



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 \$1,350.2 billion, down 0.2 percent (± 0.2 percent)* from April 2017, but was up 5.1 percent (± 0.4 percent) from May 2016.

Inventories

Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,859.7 billion, up 0.3 percent (± 0.1 percent) from April 2017 and were up 2.4 percent (± 0.3 percent) from May 2016.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of May was 1.38. The May 2016 ratio was 1.41.

General Information

The June 2017 Manufacturing and Trade Inventories and Sales Report is scheduled for release on August 15, 2017. 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

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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/>.

America's Economy Mobile App

The America's Economy app provides real-time updates for 19 key economic indicators released from the Census Bureau, Bureau of Labor Statistics, and Bureau of Economic Analysis.

<www.census.gov/mobile/economy/>

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 2017	Apr. 2017	May 2016	May 2017	Apr. 2017	May 2016	May 2017	Apr. 2017	May 2016
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,350,200	1,352,436	1,284,536	1,859,716	1,854,646	1,816,291	1.38	1.37	1.41
Manufacturers ²	471,513	470,922	449,673	648,904	649,250	634,967	1.38	1.38	1.41
Retailers ³	417,911	418,413	401,076	616,938	613,784	598,582	1.48	1.47	1.49
Merchant wholesalers ⁴	460,776	463,101	433,787	593,874	591,612	582,742	1.29	1.28	1.34
Not Adjusted									
Total business.....	1,409,447	1,318,415	1,314,986	1,852,924	1,861,385	1,809,253	1.31	1.41	1.38
Manufacturers ²	488,349	460,979	458,705	654,356	653,441	640,235	1.34	1.42	1.40
Retailers ³	437,918	410,138	413,968	609,585	614,387	591,231	1.39	1.50	1.43
Merchant wholesalers ⁴	483,180	447,298	442,313	588,983	593,557	577,787	1.22	1.33	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>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, July 14, 2017.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	May 17/ Apr. 17	Apr. 17/ Mar. 17	May 17/ May 16	May 17/ Apr. 17	Apr. 17/ Mar. 17	May 17/ May 16	May 17/ Apr. 17	Apr. 17/ Mar. 17	May 17/ May 16	May 17/ Apr. 17	Apr. 17/ Mar. 17	May 17/ May 16
Total business.....	-0.2	0.0	5.1	0.3	-0.2	2.4	6.9	-7.0	7.2	-0.5	-0.1	2.4
Manufacturers ²	0.1	0.0	4.9	-0.1	0.0	2.2	5.9	-8.2	6.5	0.1	1.1	2.2
Retailers ³	-0.1	0.4	4.2	0.5	-0.2	3.1	6.8	-3.6	5.8	-0.8	-0.4	3.1
Merchant wholesalers ⁴	-0.5	-0.3	6.2	0.4	-0.4	1.9	8.0	-8.8	9.2	-0.8	-1.0	1.9

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>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, July 14, 2017.

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 2017	Apr. 2017	May 2016	May 2017	Apr. 2017	May 2016	May 17/ Apr. 17	Apr. 17/ Mar. 17	May 17/ May 16	May 17 (p)	Apr. 17 (r)	May 16 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted ¹												
	Retail trade, total.....	417,911	418,413	401,076	616,938	613,784	598,582	0.5	-0.2	3.1	1.48	1.47	1.49
	Total (excl. motor veh. & parts).....	320,099	321,476	308,299	396,270	395,567	393,282	0.2	-0.2	0.8	1.24	1.23	1.28
441	Motor vehicle & parts dealers.....	97,812	96,937	92,777	220,668	218,217	205,300	1.1	-0.2	7.5	2.26	2.25	2.21
442,3	Furniture,home furn., elect. & appl. stores.....	17,682	17,782	17,362	27,471	27,267	27,420	0.7	-0.2	0.2	1.55	1.53	1.58
444	Building materials, garden equip & supplies.....	30,620	30,817	28,090	54,218	54,033	52,576	0.3	-0.1	3.1	1.77	1.75	1.87
445	Food & beverage stores.....	59,683	59,645	58,269	47,331	47,295	46,034	0.1	0.8	2.8	0.79	0.79	0.79
448	Clothing & clothing access. stores.....	21,554	21,589	21,451	52,709	52,769	53,146	-0.1	-0.6	-0.8	2.45	2.44	2.48
452	General merchandise stores.....	56,983	57,206	56,245	79,555	80,207	82,706	-0.8	-0.6	-3.8	1.40	1.40	1.47
4521	Dept. str. (excl. leased depts.).....	12,591	12,696	12,961	26,181	26,544	27,521	-1.4	-0.9	-4.9	2.08	2.09	2.12
	Not Adjusted												
	Retail trade, total.....	437,918	410,138	413,968	609,585	614,387	591,231	-0.8	-0.4	3.1	1.39	1.50	1.43
	Total (excl. motor veh. & parts).....	332,256	312,963	316,164	388,073	390,341	385,148	-0.6	-0.6	0.8	1.17	1.25	1.22
441	Motor vehicle & parts dealers.....	105,662	97,175	97,804	221,512	224,046	206,083	-1.1	-0.1	7.5	2.10	2.31	2.11
442,3	Furniture,home furn., elect. & appl. stores.....	17,049	15,762	16,430	26,619	26,285	26,570	1.3	0.4	0.2	1.56	1.67	1.62
444	Building materials, garden equip & supplies.....	38,575	33,776	34,608	56,224	57,599	54,521	-2.4	0.3	3.1	1.46	1.71	1.58
445	Food & beverage stores.....	61,184	58,782	59,344	46,900	46,606	45,646	0.6	0.8	2.7	0.77	0.79	0.77
448	Clothing & clothing access. stores.....	21,765	20,970	21,494	51,128	51,608	51,498	-0.9	-2.3	-0.7	2.35	2.46	2.40
452	General merchandise stores.....	57,029	55,451	56,308	76,459	78,174	79,591	-2.2	-0.8	-3.9	1.34	1.41	1.41
4521	Dept. str. (excl. leased depts.).....	12,222	11,883	12,492	24,846	25,960	26,172	-4.3	0.1	-5.1	2.03	2.18	2.10

(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 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.

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 14, 2017.