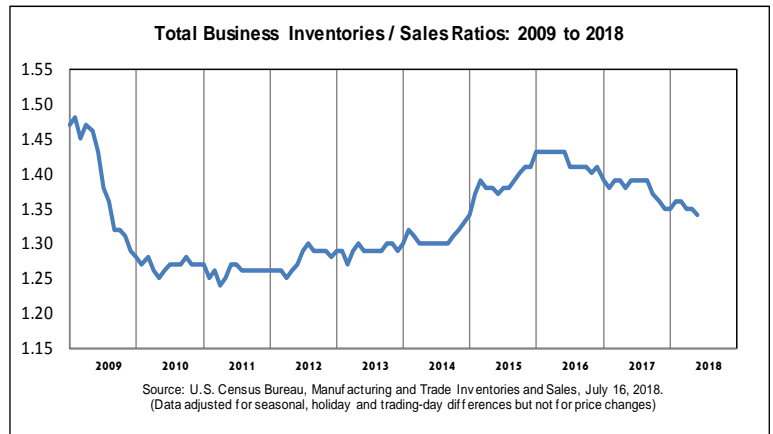


MANUFACTURING AND TRADE INVENTORIES AND SALES, MAY 2018

Release Number: CB18-106

July 16, 2018 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for May 2018:

BUSINESS INVENTORIES		
MAY 2018	\$1,936.9 billion	+0.4%
APRIL 2018 (revised)	\$1,929.4 billion	+0.3%
Next release: August 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, July 16, 2018.		



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 \$1,449.7 billion, up 1.4 percent (± 0.2 percent) from April 2018 and was up 8.6 percent (± 1.2 percent) from May 2017.

Inventories

Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,936.9 billion, up 0.4 percent (± 0.1 percent) from April 2018 and were up 4.4 percent (± 1.2 percent) from May 2017.

Inventories/Sales Ratio

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

General Information

The June 2018 Manufacturing and Trade Inventories and Sales Report is scheduled for release on August 15, 2018. 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/>.

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/>

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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Economics and Statistics Administration
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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 2018	Apr. 2018	May 2017	May 2018	Apr. 2018	May 2017	May 2018	Apr. 2018	May 2017
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,449,678	1,429,298	1,335,203	1,936,921	1,929,393	1,854,654	1.34	1.35	1.39
Manufacturers ²	496,074	493,302	462,459	668,435	667,132	635,407	1.35	1.35	1.37
Retailers ³	444,614	439,586	417,639	634,939	632,396	621,140	1.43	1.44	1.49
Merchant wholesalers ⁴	508,990	496,410	455,105	633,547	629,865	598,107	1.24	1.27	1.31
Not Adjusted									
Total business.....	1,519,799	1,402,863	1,394,276	1,929,733	1,935,439	1,847,923	1.27	1.38	1.33
Manufacturers ²	514,863	489,659	478,519	673,473	670,770	640,430	1.31	1.37	1.34
Retailers ³	468,034	424,946	437,604	628,074	632,453	613,968	1.34	1.49	1.40
Merchant wholesalers ⁴	536,902	488,258	478,153	628,186	632,216	593,525	1.17	1.29	1.24

(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, 2018.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	May 18/ Apr. 18	Apr. 18/ Mar. 18	May 18/ May 17	May 18/ Apr. 18	Apr. 18/ Mar. 18	May 18/ May 17	May 18/ Apr. 18	Apr. 18/ Mar. 18	May 18/ May 17	May 18/ Apr. 18	Apr. 18/ Mar. 18	May 18/ May 17
Total business.....	1.4	0.6	8.6	0.4	0.3	4.4	8.3	-4.7	9.0	-0.3	0.3	4.4
Manufacturers ²	0.6	0.1	7.3	0.2	0.4	5.2	5.1	-5.5	7.6	0.4	1.1	5.2
Retailers ³	1.1	0.4	6.5	0.4	0.4	2.2	10.1	-5.5	7.0	-0.7	0.3	2.3
Merchant wholesalers ⁴	2.5	1.4	11.8	0.6	0.1	5.9	10.0	-3.2	12.3	-0.6	-0.5	5.8

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, 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 ³			Percent Change In Inventories			Inventories/Sales Ratios		
		May 2018 (p)	Apr. 2018 (r)	May 2017 (r)	May 2018 (p)	Apr. 2018 (r)	May 2017 (r)	May 18/ Apr. 18	Apr. 18/ Mar. 18	May 18/ May 17	May 18 (p)	Apr. 18 (r)	May 17 (r)
	Adjusted ¹												
	Retail trade, total.....	444,614	439,586	417,639	634,939	632,396	621,140	0.4	0.4	2.2	1.43	1.44	1.49
	Total (excl. motor veh. & parts).....	341,607	337,437	318,948	408,226	407,763	398,709	0.1	0.2	2.4	1.20	1.21	1.25
441	Motor vehicle & parts dealers.....	103,007	102,149	98,691	226,713	224,633	222,431	0.9	0.8	1.9	2.20	2.20	2.25
442,3	Furniture,home furn., elect. & appl. stores.....	18,481	18,599	17,832	27,665	27,916	27,852	-0.9	-0.6	-0.7	1.50	1.50	1.56
444	Building materials, garden equip & supplies.....	32,631	31,831	30,891	56,211	55,828	52,963	0.7	0.6	6.1	1.72	1.75	1.71
445	Food & beverage stores.....	61,932	61,791	59,597	48,461	48,182	47,519	0.6	-0.9	2.0	0.78	0.78	0.80
448	Clothing & clothing access. stores.....	23,341	22,674	21,498	51,512	51,864	51,914	-0.7	-0.2	-0.8	2.21	2.29	2.41
452	General merchandise stores.....	59,416	58,687	56,586	81,444	81,208	80,749	0.3	1.0	0.9	1.37	1.38	1.43
4521	Dept. str. (excl. leased depts.).....	12,677	12,497	12,447	25,673	25,623	26,510	0.2	0.7	-3.2	2.03	2.05	2.13
	Not Adjusted												
	Retail trade, total.....	468,034	424,946	437,604	628,074	632,453	613,968	-0.7	0.3	2.3	1.34	1.49	1.40
	Total (excl. motor veh. & parts).....	356,755	323,724	331,234	399,625	401,996	390,259	-0.6	-0.1	2.4	1.12	1.24	1.18
441	Motor vehicle & parts dealers.....	111,279	101,222	106,370	228,449	230,457	223,709	-0.9	1.0	2.1	2.05	2.28	2.10
442,3	Furniture,home furn., elect. & appl. stores.....	18,020	16,617	17,245	26,724	26,939	26,933	-0.8	0.1	-0.8	1.48	1.62	1.56
444	Building materials, garden equip & supplies.....	40,736	34,377	38,487	58,291	59,233	54,923	-1.6	1.1	6.1	1.43	1.72	1.43
445	Food & beverage stores.....	64,059	58,982	61,141	47,939	47,413	47,047	1.1	-1.1	1.9	0.75	0.80	0.77
448	Clothing & clothing access. stores.....	24,213	20,988	21,870	50,121	51,086	50,460	-1.9	-1.2	-0.7	2.07	2.43	2.31
452	General merchandise stores.....	59,793	54,532	56,515	78,667	78,806	78,010	-0.2	0.5	0.8	1.32	1.45	1.38
4521	Dept. str. (excl. leased depts.).....	12,406	11,178	12,072	24,569	25,111	25,344	-2.2	1.7	-3.1	1.98	2.25	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 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, 2018.