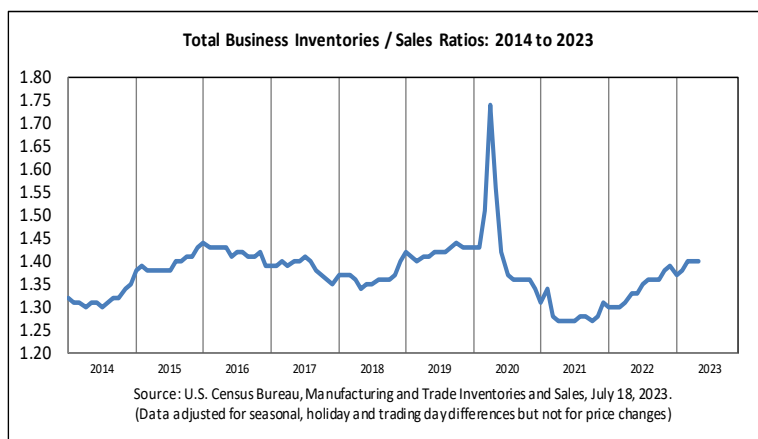


MANUFACTURING AND TRADE INVENTORIES AND SALES, MAY 2023

Release Number: CB23-113

July 18, 2023 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for May 2023:

 BUSINESS INVENTORIES		
MAY 2023	\$2,545.8 billion	+0.2%
APRIL 2023 (revised)	\$2,542.0 billion	+0.1%*
Next release: August 15, 2023		
* 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 18, 2023.		



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 \$1,822.1 billion, up 0.2 percent (± 0.2 percent)* from April 2023, but was down 1.8 percent (± 0.5 percent) from May 2022.

Inventories

Manufacturers' and trade inventories for May, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of \$2,545.8 billion, up 0.2 percent (± 0.1 percent) from April 2023 and were up 3.5 percent (± 0.4 percent) from May 2022.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of May was 1.40. The May 2022 ratio was 1.33.

General Information

The June 2023 Manufacturing and Trade Inventories and Sales Report is scheduled for release on August 15, 2023. View the full schedule in the Economic Briefing Room: <www.census.gov/economic-indicators/>.

Data Inquiries

Economic Indicators Division

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EXPLANATORY NOTES

Statement Regarding Natural Disasters

For information on the impact of natural disasters on the compilation of this report, please see

<www.census.gov/wholesale/natural_disaster_faqs.html> and

<www.census.gov/retail/mrts_weather_faqs.html>.

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/>

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

(In millions of dollars)

	Sales			Inventories			Inventories/Sales Ratios		
	May 2023	Apr. 2023	May 2022	May 2023	Apr. 2023	May 2022	May 2023	Apr. 2023	May 2022
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted ¹									
Total business.....	1,822,070	1,819,130	1,854,827	2,545,835	2,541,956	2,458,607	1.40	1.40	1.33
Manufacturers ²	572,592	571,029	583,817	853,770	855,448	849,775	1.49	1.50	1.46
Retailers ³	599,280	596,809	593,733	778,367	772,795	728,133	1.30	1.29	1.23
Merchant wholesalers ⁴	650,198	651,292	677,277	913,698	913,713	880,699	1.41	1.40	1.30
Not Adjusted									
Total business.....	1,904,004	1,775,601	1,906,042	2,537,648	2,552,240	2,447,947	1.33	1.44	1.28
Manufacturers ²	587,932	557,840	593,579	859,517	861,345	856,905	1.46	1.54	1.44
Retailers ³	631,059	588,220	616,626	772,413	772,548	720,925	1.22	1.31	1.17
Merchant wholesalers ⁴	685,013	629,541	695,837	905,718	918,347	870,117	1.32	1.46	1.25

(p) Preliminary estimate.

(r) Revised estimate.

Data adjusted for seasonality and trading day differences, 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 18, 2023.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	May 23/ Apr. 23	Apr. 23/ Mar. 23	May 23/ May 22	May 23/ Apr. 23	Apr. 23/ Mar. 23	May 23/ May 22	May 23/ Apr. 23	Apr. 23/ Mar. 23	May 23/ May 22	May 23/ Apr. 23	Apr. 23/ Mar. 23	May 23/ May 22
Total business.....	0.2	-0.1	-1.8	0.2	0.1	3.5	7.2	-7.2	-0.1	-0.6	-0.1	3.7
Manufacturers ²	0.3	-0.6	-1.9	-0.2	0.3	0.5	5.4	-9.0	-1.0	-0.2	0.9	0.3
Retailers ³	0.4	0.4	0.9	0.7	0.3	6.9	7.3	-2.6	2.3	0.0	-0.3	7.1
Merchant wholesalers ⁴	-0.2	0.0	-4.0	0.0	-0.3	3.7	8.8	-9.5	-1.6	-1.4	-0.8	4.1

See footnotes and notes at the end of Table 3.

Data adjusted for seasonality and trading day differences, 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 18, 2023.

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 2023	Apr. 2023	May 2022	May 2023	Apr. 2023	May 2022	May 23/ Apr. 23	Apr. 23/ Mar. 23	May 23/ May 22	May 23	Apr. 23	May 22
		(p)	(r)	(r)	(p)	(r)	(r)				(p)	(r)	(r)
	Adjusted ¹												
	Retail trade, total.....	599,280	596,809	593,733	778,367	772,795	728,133	0.7	0.3	6.9	1.30	1.29	1.23
	Total (excl. motor veh. & parts).....	466,543	466,042	467,460	560,433	560,746	556,803	-0.1	-0.2	0.7	1.20	1.20	1.19
441	Motor vehicle & parts dealers.....	132,737	130,767	126,273	217,934	212,049	171,330	2.8	1.6	27.2	1.64	1.62	1.36
442,3	Furniture,home furn., elect. & appl. stores.....	18,912	18,797	20,045	30,756	31,130	33,720	-1.2	-2.7	-8.8	1.63	1.66	1.68
444	Building materials, garden equip & supplies.....	41,938	41,348	42,775	80,005	80,800	81,548	-1.0	-0.6	-1.9	1.91	1.95	1.91
445	Food & beverage stores.....	81,814	81,778	79,541	63,629	63,675	60,735	-0.1	-0.7	4.8	0.78	0.78	0.76
448	Clothing & clothing access. stores.....	25,728	25,652	25,716	61,930	61,671	59,424	0.4	-0.2	4.2	2.41	2.40	2.31
452	General merchandise stores.....	72,417	72,208	71,095	102,402	102,264	105,803	0.1	0.5	-3.2	1.41	1.42	1.49
4521	Dept. strs. (excl. leased depts.).....	11,137	11,118	11,569	22,554	22,516	25,071	0.2	-0.2	-10.0	2.03	2.03	2.17
	Not Adjusted												
	Retail trade, total.....	631,059	588,220	616,626	772,413	772,548	720,925	0.0	-0.3	7.1	1.22	1.31	1.17
	Total (excl. motor veh. & parts).....	488,345	454,655	484,489	552,485	557,075	548,515	-0.8	-0.6	0.7	1.13	1.23	1.13
441	Motor vehicle & parts dealers.....	142,714	133,565	132,137	219,928	215,473	172,410	2.1	0.5	27.6	1.54	1.61	1.30
442,3	Furniture,home furn., elect. & appl. stores.....	18,576	17,296	19,419	29,772	29,978	32,641	-0.7	-2.0	-8.8	1.60	1.73	1.68
444	Building materials, garden equip & supplies.....	50,914	43,585	50,558	82,245	85,244	83,994	-3.5	-0.5	-2.1	1.62	1.96	1.66
445	Food & beverage stores.....	84,033	80,198	81,238	63,461	63,200	60,519	0.4	-1.3	4.9	0.76	0.79	0.74
448	Clothing & clothing access. stores.....	26,525	24,700	26,470	61,187	61,671	58,651	-0.8	-0.8	4.3	2.31	2.50	2.22
452	General merchandise stores.....	74,210	71,106	73,046	99,025	100,025	102,111	-1.0	-0.4	-3.0	1.33	1.41	1.40
4521	Dept. strs. (excl. leased depts.).....	10,965	10,531	11,308	21,652	22,111	24,043	-2.1	-0.9	-9.9	1.97	2.10	2.13

(p) Preliminary estimate.

(r) Revised estimate.

¹ Adjusted for seasonal variations, trading day differences, and, in the case of sales, for 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 and trading day differences, 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 18, 2023.