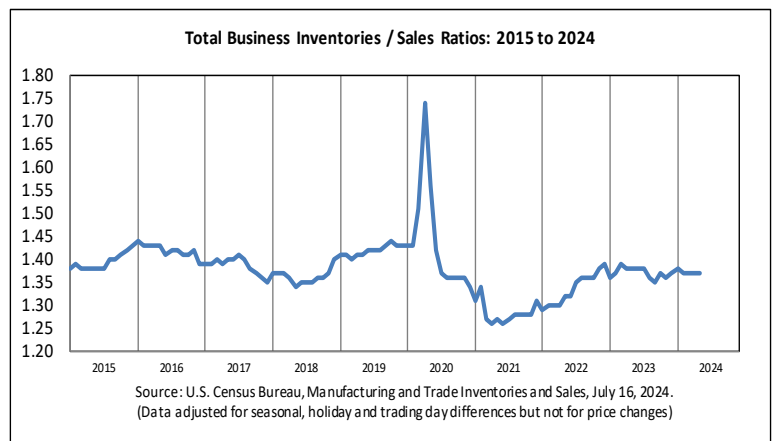


MANUFACTURING AND TRADE INVENTORIES AND SALES, MAY 2024

Release Number: CB24-111

July 16, 2024 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for May 2024:

BUSINESS INVENTORIES		
MAY 2024	\$2,558.5 billion	+0.5%
APRIL 2024 (revised)	\$2,546.2 billion	+0.3%
Next release: August 15, 2024		
* 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, 2024.		



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 \$1,861.4 billion, virtually unchanged (± 0.1 percent)* from April 2024, but was up 2.0 percent (± 0.3 percent) from May 2023.

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 \$2,558.5 billion, up 0.5 percent (± 0.1 percent) from April 2024 and were up 1.6 percent (± 0.4 percent) from May 2023.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of May was 1.37. The May 2023 ratio was 1.38.

General Information

The June 2024 Manufacturing and Trade Inventories and Sales Report is scheduled for release on August 15, 2024. View the full schedule in the Economic Briefing Room: <www.census.gov/economic-indicators/>.

Data Inquiries

Economic Indicators Division

Retail: 301-763-2713 eid.retail.indicator.branch@census.gov

Wholesale: 301-763-6856 eid.wholesale.indicator.branch@census.gov

Manufacturing: 301-763-4832 eid.m3.qs@census.gov

Media Inquiries

Public Information Office

301-763-3030

pio@census.gov

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

(In millions of dollars)

	Sales			Inventories			Inventories/Sales Ratios		
	May 2024	Apr. 2024	May 2023	May 2024	Apr. 2024	May 2023	May 2024	Apr. 2024	May 2023
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,861,440	1,861,389	1,824,192	2,558,452	2,546,223	2,517,951	1.37	1.37	1.38
Manufacturers ²	584,805	589,029	573,155	860,133	858,304	852,708	1.47	1.46	1.49
Retailers ³	609,908	608,458	596,688	796,594	791,615	758,857	1.31	1.30	1.27
Merchant wholesalers ⁴	666,727	663,902	654,349	901,725	896,304	906,386	1.35	1.35	1.39
Not Adjusted									
Total business.....	1,943,761	1,871,111	1,902,576	2,557,484	2,555,739	2,514,616	1.32	1.37	1.32
Manufacturers ²	601,398	589,418	588,352	866,043	863,860	859,332	1.44	1.47	1.46
Retailers ³	644,318	605,419	627,266	793,858	793,296	753,651	1.23	1.31	1.20
Merchant wholesalers ⁴	698,045	676,274	686,958	897,583	898,583	901,633	1.29	1.33	1.31

(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 16, 2024.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	May 24/ Apr. 24	Apr. 24/ Mar. 24	May 24/ May 23	May 24/ Apr. 24	Apr. 24/ Mar. 24	May 24/ May 23	May 24/ Apr. 24	Apr. 24/ Mar. 24	May 24/ May 23	May 24/ Apr. 24	Apr. 24/ Mar. 24	May 24/ May 23
Total business.....	0.0	0.2	2.0	0.5	0.3	1.6	3.9	-0.6	2.2	0.1	0.3	1.7
Manufacturers ²	-0.7	0.8	2.0	0.2	0.1	0.9	2.0	-2.8	2.2	0.3	0.6	0.8
Retailers ³	0.2	-0.3	2.2	0.6	0.8	5.0	6.4	-0.7	2.7	0.1	1.1	5.3
Merchant wholesalers ⁴	0.4	0.2	1.9	0.6	0.2	-0.5	3.2	1.6	1.6	-0.1	-0.7	-0.4

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 16, 2024.

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			Inventories/Sales Ratios		
		May 2024	Apr. 2024	May 2023	May 2024	Apr. 2024	May 2023	May 24/ Apr. 24	Apr. 24/ Mar. 24	May 24/ May 23	May 24 (p)	Apr. 24 (r)	May 23 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted ¹												
	Retail trade, total.....	609,908	608,458	596,688	796,594	791,615	758,857	0.6	0.8	5.0	1.31	1.30	1.27
	Total (excl. motor veh. & parts).....	476,520	476,354	464,735	539,422	539,411	547,671	0.0	0.2	-1.5	1.13	1.13	1.18
441	Motor vehicle & parts dealers.....	133,388	132,104	131,953	257,172	252,204	211,186	2.0	1.9	21.8	1.93	1.91	1.60
442,3	Furniture,home furn., elect. & appl. stores.....	18,843	18,751	19,157	30,110	30,337	32,522	-0.7	0.2	-7.4	1.60	1.62	1.70
444	Building materials, garden equip & supplies.....	40,112	40,402	41,919	78,639	78,222	81,340	0.5	-0.1	-3.3	1.96	1.94	1.94
445	Food & beverage stores.....	82,626	82,825	81,288	60,591	60,492	60,963	0.2	0.1	-0.6	0.73	0.73	0.75
448	Clothing & clothing access. stores.....	26,210	25,893	25,195	59,529	59,176	59,584	0.6	1.4	-0.1	2.27	2.29	2.36
452	General merchandise stores.....	75,283	75,189	73,235	96,280	96,343	98,610	-0.1	0.2	-2.4	1.28	1.28	1.35
4521	Dept. str. (excl. leased depts.).....	10,934	10,931	11,106	21,117	20,983	21,892	0.6	1.6	-3.5	1.93	1.92	1.97
	Not Adjusted												
	Retail trade, total.....	644,318	605,419	627,266	793,858	793,296	753,651	0.1	1.1	5.3	1.23	1.31	1.20
	Total (excl. motor veh. & parts).....	499,503	466,709	485,056	533,391	537,021	540,722	-0.7	0.3	-1.4	1.07	1.15	1.11
441	Motor vehicle & parts dealers.....	144,815	138,710	142,210	260,467	256,275	212,929	1.6	2.7	22.3	1.80	1.85	1.50
442,3	Furniture,home furn., elect. & appl. stores.....	18,882	17,609	19,011	29,417	29,579	31,741	-0.5	0.5	-7.3	1.56	1.68	1.67
444	Building materials, garden equip & supplies.....	48,457	44,866	50,535	80,920	82,368	83,780	-1.8	-0.1	-3.4	1.67	1.84	1.66
445	Food & beverage stores.....	85,921	78,846	83,500	60,288	59,886	60,708	0.7	-0.4	-0.7	0.70	0.76	0.73
448	Clothing & clothing access. stores.....	27,543	23,993	26,096	58,874	58,998	58,929	-0.2	1.4	-0.1	2.14	2.46	2.26
452	General merchandise stores.....	77,816	70,741	74,795	93,878	94,977	95,717	-1.2	1.3	-1.9	1.21	1.34	1.28
4521	Dept. str. (excl. leased depts.).....	11,054	9,871	10,975	20,293	20,521	20,994	-1.1	1.5	-3.3	1.84	2.08	1.91

(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 16, 2024.