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北米食品業界動向概況
Quarterly Report

内容骨子

対象期間： 2019 年 4-6 月より秋へ
（2019 年 7 月 26 日までに開示された情報に基く）

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本件 report の目的

米国事業運営に携わる経営層が、対象市場への理解涵養を進める為の諸視点を one package に纏め、四半期毎にご提供するものです。
物事は比較において理解されることを基本としております。

構成：下記 2 視点を突き合わせる bottom up 手法にて、環境、業界動向、及び、取り巻く株式市場からの要請への理解 bench mark を提供する

視点 1)
巷溢れる無数の経済記事、環境説明根拠となっている米国原統計を確認、数字動向から状況を整理、考察する。
日本国内で見聞きする情報に基づき、米国、外界を把握せんとすることでは、容易に見えないであろう点に配慮。

視点 2)
食品業界周り maker/retail 業界を代表する大手企業の動向を、各社 CEO, CFO が、株式市場向け accountability を踏まえ、自ら四半期業績説明で取り上げる subject より整理、比較、考察する。
加えて、financial analyst 観点より、個別企業動向/状況を整理、共通点を探ることで、環境変化との関連を確認する。

統計のみ、或いは、実業情報のみに頼る考察から生じる勘違いを避けることに留意しています。

注） 本件 report は、＜milk はどうだ＞等個別ご専門事項を掘り下げることは意図しておりません。

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関連資料

I 環境

① 分析資料、及び、景気関連政府公表 data

- 速報: GDP 2019 Q2 DOC 7/26/2019
  分析：要旨 summary
- Employment Situation June 2019, DOL 7/5/2019
  分析： 雇用統計推移 (Employment status)
  Category 別雇用推移 with breakdown
  Ave. weekly wage and employment category
- Real Earnings June 2019 DOL 7/11/2019
  分析： Real Earnings 推移比較
- CPI June 2019 DOL 7/11/2019
  分析：CPI detail 抜粋推移
- Producer Price Index to June 2019 BLS DOL 7/12/2019
  分析：PPI movement
- Personal Income to May 2019, BEA DOC 6/28/2019
  分析：Personal Income components movement
- Consumer Credit Outstanding to May 2019, FRB 7/8/2019
- Case-Shiller Index to May 2019 S&P 7/30/2019
- Monthly Sales for Retail and Food Services June 2019 DOC 7/16/2019
  分析： Employment, Personal Income and Retail Sales Analysis
- Manufacturing & Trade Inventory to May 2019 DOC 7/16/2019
- Manufacturers' Shipments, New Orders and Unfilled orders to May 2019 DOC 7/3/2019
  分析：New orders, Shipment, Backlog 増減推移
- Industrial Capacity Utilization to June 2019 FRB 7/16/2019
  分析：Capacity Utilization 増減推移
- PMI June 2019 ISM 7/1/2019
- Construction Spending May 2019 DOC 7/1/2019
  分析: Construction annual rate 増減推移
- 分析 Existing & New Residential Sales & Price Analysis to June 2019
  New Residential Sales to June 2019, DOC 7/24/2019
  Existing Home Sales to June 2019, NAR 7/22/2019
  New House Construction analysis to June 2019 DOC 7/17/2019
- Pending Home Sales Index to June 2018 NAOR 7/30/2019
- Real Value of USD to June 2019 7/1/2019 FRB
- LT Interest Rate Week of 7/25/2019 FRB
- Euro 景況

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関連資料

I 環境

② Commodity 市況関連

- Wheat, Soybean, Corn and commodities to 8/2/2019
- Wheat Supply and Ending Stock Analysis (USDA 7/11/2019)
- Wheat World Export/Import Analysis (USDA 7/11/2019)
- US Wheat Farming (USDA 7/11/2019)
- Rice Trade, Production, Ending stock (USDA 7/11 & 7/15/2019)
- Soy & Corn Ending Stock and Production Status (USDA 7/11/2019)
- Soy & Corn Export/Import Analysis (USDA 7/11/2019)
- US Cattle On Feed Report (CME 7/19/2019)
- Red Meat and Poultry Forecast (USDA 7/15/2019)
- World Weather Highlights (USDA 7/11/2019)

II 流通業界動向

- Major Retailer Comparable Store Sales Movement to 7/24/2019
- Major retailers YTD 株価推移 (to 8/2/2019)

III 北米大手食品企業動向

- New products – McCormick, ConAgra, General Mills

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I 環境 (添付資料参照)

米国景況 2019 年 4-6 月より秋へ

H1 は gov. shutdown に始まり、3 月は global 景況減速への意識上昇。製造業 New order, Shipment 大幅下降、5 月は対中貿易争議エスカレート、並行して、ドルは高位推移と、製造業運営難度上昇にて sentiment PMI は一貫下降、6 月 PMI New order は縮小への border line 50 へと下降。

一方、volume zone 消費者観点では、年初来 mortgage rate 一貫下降、加えて、Q2 は gasoline 価格下降と家計状況好転、consumer sentiment は 5, 7 月と今年最高 range へ到達。Q2 Retail sales は YOY 比較、Trump 就任来最高値を計上。 しかしながら、rent, medical に代表される<支払い不可避経費の上昇継続>、及び、給与上昇率低位環境下での雇用数増を基盤に、<retail deflation と sales volume 拡大の併存>が常態化、"retail new normal"と言える状況が台頭する。 かかる状況下、家計余裕減少度を上回る<value/price ratio>の引き上げ、volume 増を活かす scale merit の追求が、消費者商品 maker & retailer 共、業績確保への key となっている。

Major grocery/retailer では：Comp store growth 年度見通しは 2-2.5% range へ収束
Procurement にて global scale merit を駆使出来る企業(Costco, Walmart)、logistics platform operation cost 逓減にて先行する企業(Target)にて margin 上昇。 収益確保に向け共通する活動 model は、1) consumable 価格引き下げ、及び、free delivery 提供間口拡大による relationship value up、traffic 確保、2) 大型 item, high margin item の販売機会増を通した mix 改善。

Margin 補填に向けた"Alternative 収益 source"として、各社取り組む<購買 data 分析を活かす targeted marketing service>の vendor 宛提供では、Google 型 advertisement fee model へ進むのではなく、<service fee 支払いに procurement cost との相殺を用いる>ケースが増えている。
Maker 各社従来型 promotion 予算の削減/縮小を進める状況下、retailer 側値下げ予算確保への新手法(promotion 予算取得従来手法への代替手段/次世代 version)となって来ている。

総合食品大手 maker では：Organic sales growth Outlook は 1-3%で揃う。(excl. McCormick: 3-5%) しかし、実績大層は YOY, 2yr stack 共、減収減益。Specialty となる Hershey, Hormel, McCormick では増収で共通、YOY, 2yr stack 共増収増益は seasonings & flavor の McCormick のみ。

Platform 転換期渦中、収束する方針は:

1) Retail deflation 進行と共に優位性の増す、unit cost #1 追求可能 category への資源集中、operation platform 機能高度化へ邁進。新製品開発は、当該 core category 周辺へ絞り込む。効果発現 category 例) yogurt, cereal, frozen single serve, chocolate, potato chips, cracker, biscuit。成長は期待できないが安定する segment は、団塊の世代 volume zone 向け item、例) cereal, soup & broth in carton.
2) Menu 作成、創造への tool、素材提供へ終始、最終 serving 形態には近づかない。
代表例は McCormick, Hormel。Creation/unlimited experience 遂行に向けた convenience/flavor/素材/quality/transparency を提供。Targeted consumer は millennials, Gen Z、key word は"have phone eat first"。 最終 serving 形態生産での cost 優位実現は困難ながら、creation tool の mass production, unit cost 優位は実現可能。

Retailer, maker 共、共通する懸念は、Trump 対中関税 List 4 の発効。大勢は<cost 上昇転嫁不可避>とコメントするが、消費景況減速契機となるか、生産性 next generation 波及契機となるか顛末は不明。 いずれにせよ、仮に発効すれば、EM slow down 懸念からドル高不況へ向かう可能性に留意要。

❑ 雇用

雇用増数字は<四半期 50 万人+>の pace を維持、内訳は construction, finance, professional business, healthcare, leisure & hospitality を driver とする所謂バブル景況型拡大。
雇用増筆頭 segment は healthcare、次いで、professional & business, leisure & hospitality, construction と続く。

H1 製造業 sentiment は前葉環境事情から低迷するも、5 月来 New order & Shipping 増加(excl. transportation)再開、稼働率上昇、holiday season に向けた生産開始も基盤に、6 月は製造業でも雇用増。

一方、<retail deflation と volume 増の併存常態化>という"new normal"状況下、retail sector は構造転換渦中、<volume 規模拡大 + margin 確保困難 = 淘汰、survival of fittest 進行>から、H1 一貫して雇用低迷。　消費者側ではバブル景況上昇の一方で、6 月は non-store retail も含む、<retail 全 segment にて雇用減>と、業界就業規模縮小が進む。

4-6 月内、trailing 6months 月次異動合計にて、週給 2%前後以上上昇する月を含む sector は、construction, finance, professional business に限られる。当該 3 segment 就業数(excl. temp)は total private(128mm)内 27%(34.6mm)と 2 極化構造が進む。　成長に規模追求を要する業種では、volume zone を対象とした成長戦略、operation platform を構成する必要があるが、volume zone 家計余裕は、rent, medical 等支払い不可欠 item inflation から漸次縮小。　消費者商品業界は、製造業、retailer 共、有効な platform 開発/稼働に向け奮闘、雇用低迷が続く。

(000)	Jan	Feb	Mar	Apr	May	June	YTD
Total nonfarm	312	56	153	216	72	224	1,033
Total private	297	46	153	195	83	191	965
Mining	5	(2)	1	1	1	(1)	5
Construction	56	(23)	15	34	5	21	108
Manufacturing	17	8	(3)	3	3	17	45
Durable Goods	19	5	(6)	1	3	12	34
Durable Goods without Transportation	16	(0)	(1)	0	(0)	11	26
Fabricated metal	3	(1)	1	(1)	(1)	(1)	(1)
Machinery	3	1	1	(3)	0	4	7
Computer, electronics	4	1	1	3	2	7	18
Nondurable	(2)	3	3	2	0	5	11
Foods	0	1	2	0	(1)	(0)	2
Private service-providing	217	65	140	158	72	154	806
Wholesale trade	8	13	0	8	7	0	36
Retail trade	9	(14)	(15)	(5)	(17)	(6)	(47)
Food beverage stores	2	5	1	2	(0)	(1)	9
General merchandise	(14)	(21)	(7)	(12)	(1)	(5)	(60)
Non store retail	0	5	1	(1)	1	(2)	4
Transportation and warehousing	30	(6)	(3)	8	3	24	56
Finance	6	5	11	14	2	2	40
Professional and business services	5	54	19	55	24	51	208
Education & Health serivices	68	19	72	71	28	61	319
Leisure and hospitality	93	(1)	32	9	18	8	159
Other services	9	4	19	16	(4)	10	54

(Source: DOL 7/5/2019)

❑ CPI All Urban Consumers (CPI-U)

Importance ratio x Price index 異動状況
(Price index: 1982-84=100) (DOL 7/11/2019)

Importance ratio x Price index change quarterly sum			
	Q4	Q1	Q2
Food at home	1.44	6.49	(2.88)
Food away from home	4.82	5.42	4.82
Energy	(23.71)	6.32	0.00
Unavoidable payment(*)	36.95	37.62	43.79
Rent of shelter	22.99	32.84	32.84
Medical care services	6.96	4.18	7.66
Tuition	1.73	3.17	1.73
Dry manufactured goods	8.11	(2.14)	(1.19)

(*) medicinal drugs, shelter(rent), water-sewer-trash collection, household operation, medical care services, motor vehicle insurances & fees, cable connection, tuition schools

Q2 は、Q1 上昇上位 item を占めた fresh & processed vegetable & fruits, Juices, nonalcoholic drinks が、下降最大 item となり、Food at home price impact はマイナス。加えて、5 月以降石油価格下降にて、energy cost impact は軽減するも、Unavoidable payment は rent, medical, tuition を筆頭 item に上昇継続。 Q2 実質所得マイナス成長下、従来同様、<乾き物工業製品の価格下降、生産性 up により家計辻褄を合わせる>retail deflation への枠組みは継続。

Food at home 価格異動 H1 合計での Importance ratio x Price index
上位 5 item にて Impact 合計は 3.1 と、全体 Impact の大層を構成する。
Juice, nonalcoholic drinks は can, plastic 等容器 cost, 運搬 logistics cost 上昇が価格転嫁されている可能性が高い。Pork 価格上昇は中国 African swine fever による hog 不足、輸入増による海外 trade 相場上昇の影響。主要 grain(原料/feed)は ending stock 高位推移、chicken 価格は今年後半 YOY 2 桁下降が想定されており、Food at home total では、当面、material な価格上昇の可能性は低い。

Item	Importance	Price	Impact
Juices, nonalcoholic drinks	0.617	1.7	1.05
Milk	0.199	3.9	0.78
Pork	0.296	2.1	0.62
Bakery	0.650	0.5	0.33
Processed fruits/vege	0.270	1.2	0.32
Poultry	0.310	1.0	0.31
Cereals	0.306	1.0	0.31
Beef	0.430	0.5	0.22
Frozen prepared food	0.230	0.8	0.18
Snacks	0.304	0.6	0.18
Cheese	0.231	0.2	0.05
Spices, seasonings	0.266	0.1	0.03
Coffee	0.159	(0.3)	(0.05)
Fresh fruits	0.534	(0.2)	(0.11)
Fresh vegetable	0.474	(0.4)	(0.19)
Fish	0.251	(0.8)	(0.20)
Egg	0.083	(7.4)	(0.61)
		Total	3.21

❑ Producer Price Index Final Demand Goods (PPI)

Summary (Index:1982=100) (DOL 7/12/2019)

M/M change	Mar	Apr	May	Jun	Q1	Q2	H1
Final demand	0.6	0.2	0.1	0.1	0.6	0.4	1.0
Goods	1.0	0.3	(0.2)	(0.4)	0.6	(0.3)	0.3
Foods	0.3	(0.2)	(0.3)	0.6	(1.7)	0.1	(1.6)
Energy	5.6	1.8	(1.0)	(3.1)	3.6	(2.3)	1.3
Less food & energy	0.2	0.0	0.0	0.0	0.6	0.0	0.6
Services	0.3	0.1	0.3	0.4	0.6	0.8	1.4
Trade	1.1	(0.5)	(0.5)	1.3	1.5	0.3	1.8
Transportation, warehousing	(0.8)	1.0	0.7	0.3	(1.6)	2.0	0.4
Less transportation, warehousing	0.0	0.3	0.5	0.0	0.3	0.8	1.1
Property casual insurance	0.1	0.2	0.0	0.2	0.3	0.4	0.7
Construction	0.2	1.6	0.0	0.2	0.7	1.8	2.5

5-6 月石油相場下降と並行し、energy 価格は顕著に下降、Goods segment index を引き下げている。 Foods Q1 引き下げ因子は Fresh fruit & vegetables, grains, oil seeds oil seeds, pork。 Q2 月次異動上昇要因は grain, pasta, processed turkey, dairy。H1 total 引き下げ driver は、Fresh fruit & vegetables, oil seeds, beef, pork。

Goods (Less food energy)では、Q1, Q2 通して、pharmaceutical preparations, construction machine & equipment, household furniture が上昇 factor、引き下げ要因は H1 一貫して computers & computer equipment.

Q2 Final demand index 引き上げ driver は Service となるが、category 内主役は wholesaling, transportation & warehousing, construction。Retail はこれら segment とは相違、下記の通り、Q2 は大きく下降。CPI 乾き物動向と近似、B to B での景況観を表象する。

Retailing (M/M change aggregate)	Q1	Q2	H1
Food & Alchohol	2.8	(1.8)	1.0
Health beauty	0.9	(0.8)	0.1
Apparel, jewelry	6.7	(5.7)	1.0
Computer	7.9	(1.8)	6.1
TV, video, photo equipments	9.8	(3.0)	6.8
Automobiles, parts	1.5	(2.4)	(0.9)
Sporting goods	3.0	1.2	4.2
Lawn garden	(7.4)	0.2	(7.2)
Furniture	3.5	(0.3)	3.2
Flooring	(0.9)	(0.4)	(1.3)
Hardware, building matereials	(2.9)	(0.8)	(3.7)
Household appliances	6.8	(6.4)	0.4
Fuels, lubricants	(23.4)	20.6	(2.8)

一方、Wholesaling 上昇は顕著。

Wholesaling (M/M change aggregate)	Q1	Q2	H1 2019 (a)	H2 2018 (b)	(a) - (b)
Machine equipments	2.4	2.2	4.6	(1.3)	5.9
Furnishings	(6.3)	9.9	3.6	2.1	1.5
Chemicals and allied products	6.5	0.7	7.2	(1.5)	8.7
Apparel	4.6	0.1	4.7	(2.6)	7.3
Food & Alchohol	(0.1)	(0.6)	(0.7)	7.6	(8.3)

❑ Real Earnings 推移

3 月は国内外減速顕在化、industrial item を中心に New order, Shipping 共顕著に下降、4 月は広範な業種にて nominal weekly earnings 下降、並行して、4/24 石油価格は H1 peak を付け、real earnings は大きく下降。 その後、5 月に入り対中貿易争議はエスカレートするが、当該報道にて金利下降、緩和期待にて 6 月は株価上昇、石油価格は 5-6 月下降と環境好転。 5 月は New order, Shipping 共増加、5-6 月稼働率上昇にて、5-6 月と weekly wage 上昇、並行する、石油価格下降を driver とする CPI 下降にて、real earnings は 4 月下降分の大層を回復している。

Real Earnings 異動:

All employees	2019								2019	
(%)	Jan	Feb	Mar	Apr	May	June	Q3	Q4	Q1	Q2
Nominal	0.1	0.1	0.5	(0.1)	0.3	0.2	0.4	1.2	0.7	0.4
Real ave. weekly earnings	0.1	(0.1)	0.1	(0.5)	0.2	0.2	(0.2)	0.9	0.1	(0.1)
CPI monthly change	0.0	0.2	0.4	0.3	0.1	0.1	0.5	0.3	0.6	0.5

(Source: DOL 7/11/2019)

ここに来ての状況特徴は、時給、週給共、全体平均は下降 trend 上を推移、かつ、週給上昇が時給上昇を超えない。 有為な上昇 sector は construction, finance, professional business に集中、当該 2 極化構造が続くことで、volume zone retail deflation 基盤定着、scale & 生産性を追う business 運営計画立案における<想定市場 new normal>となって来ている。
政治活動での targeting voter 構想も同様。

Hourly, Weekly wage 上昇率比較: (Source: DOL 7/5/2019)

Hourly wage					
M/M change aggregate T6months	Employment size	June	Apr	May	June
Total Private	128,755	$27.90	1.6%	1.7%	1.5%
Construction	7,508	30.73	1.2%	1.3%	1.0%
Durable manufacturing	8,070	29.13	1.5%	1.2%	1.3%
Nondurable manufacturing	4,784	25.07	1.0%	1.3%	1.1%
Retail	15,774	19.57	2.2%	2.3%	1.6%
Transportation, warehousing	5,567	24.75	1.0%	1.7%	1.4%
Financial	8,655	35.98	2.1%	1.5%	1.5%
Professional & business services	21,462	33.59	1.9%	2.0%	2.2%
Education & Health services	24,231	27.47	0.9%	0.6%	0.7%
Leisure & Hospitality	16,713	16.56	1.8%	2.0%	1.8%
Weekly wage					
M/M change aggregate T6months	Employment size	June	Apr	May	June
Total Private	128,755	$959.76	1.3%	1.7%	1.2%
Construction	7,508	1,207.69	1.5%	2.4%	0.5%
Durable manufacturing	8,070	1,197.24	1.3%	1.0%	1.0%
Nondurable manufacturing	4,784	1,002.80	0.7%	0.6%	0.6%
Retail	15,774	600.80	1.6%	1.4%	1.0%
Transportation, warehousing	5,567	952.88	0.5%	0.6%	0.4%
Financial	8,655	1,352.85	1.6%	1.5%	1.8%
Professional & business services	21,462	1,219.32	2.2%	2.6%	2.5%
Education & Health services	24,231	906.51	0.9%	0.9%	0.7%
Leisure & Hospitality	16,713	428.90	1.8%	1.2%	1.4%

特に給与水準の低い Retail, Leisure & Hospitality では、昨年来 minimum wage/starting wage 引き上げ多数なるも、当該効果は薄れて来ている。

❑ Personal Income

Personal Income for volume zone (Seasonally adjusted, annual rate)

Personal Income and Outlays May 2019										
Change from preceding period					2019					
($bil)	2016	2017	2018	Dec	Jan	Feb	Mar	Apr	May	
Wages and salaries	226.3	373.2	381.1	34.0	34.0	28.2	31.6	24.3	14.3	
Personal current transfer receipts	95.0	81.6	121.0	13.2	85.4	18.1	17.5	15.4	14.0	YTD
Sum A	321.3	454.8	502.1	47.2	119.4	46.3	49.1	39.7	28.3	282.8
Sum A - Interest payment	313.0	430.2	461.7	54.0	111.2	45.3	48.1	37.5	26.1	
- Expenditure	(159.4)	(124.3)	(165.4)	135.6	102.6	68.7	(99.4)	(42.0)	(33.6)	(3.7)
PCE: Personal Consumption Expenditure	472.4	554.5	627.1	(81.6)	47.8	(23.4)	147.5	79.5	59.7	311.1
Goods	76.6	159.8	182.7	(107.2)	44.3	(43.4)	103.3	33.3	21.6	159.1
Durable goods	40.0	59.9	52.9	(43.2)	10.9	(26.5)	52.2	(1.6)	24.9	59.9
Nondurable goods	36.6	99.9	129.7	(63.9)	33.4	(16.9)	51.0	34.9	(3.3)	99.1
Services	395.7	394.7	444.4	25.6	3.4	20.0	44.2	46.3	38.1	152.0
Personal interest payments	8.3	24.6	40.4	5.3	1.0	1.0	1.0	2.2	2.2	7.4
Rental Income	43.0	35.4	29.7	(1.3)	5.5	6.7	7.2	1.9	1.7	
Income on asset	45.3	115.0	136.6	96.8	(101.3)	(13.0)	(24.6)	45.1	43.8	
Sum B	88.3	150.4	166.3	95.5	(95.8)	(6.3)	(17.4)	47.0	45.5	
Saving rate of disposable income (%)	4.9	3.4								
Revised in July 2018	6.7	6.7	6.7	7.4	6.8	7.1	6.2	6.1	6.1	

(Source: BEA 6/28/2019)

Sum A：＜給与所得 + 政府補助受け取り＞にて Volume zone 所得増減の目安
Sum B：富裕層、資産所得増減の目安

年越え gov. shut down を過ぎ、2-3 月と消費者 sentiment 上昇、food stamp 予算 2 月分の 1 月繰り上げ支払いもあり、2 月消費は下降するも、3 月は昨年末来控えてきた購買が噴出、Durable, Non-durable 購買共大きく上昇している。
しかしながら、3 月は国内外景況減速懸念上昇、4 月は週給減にて消費減速。Gasoline を含む Nondurable goods 指標は、同価格 4 月高騰から上昇後、5 月後半は石油価格急落にて下降。

5-6 月は製造業稼働率上昇、4 月下がった週給も大層を回復、5-6 月と続く gasoline 価格下降も追い風に消費巡行、5 月消費 sentiment は年初来最高値を記録、5 月 Durable goods 購買は再び上昇。
年末年始支出減に加え、4 月も支出減、結果として、volume zone 家計状況目安とする<wage + transfer – interest – expenditure> YTD (5 月)は$-3.7bil と略バランス、家計負債急騰回避にて、volume zone 消費景況は 6 月に向け巡行。

これら数字だけを見ると、仮に中国からの輸入品略全てに 10-25%の関税を課すことになる Trump tariff List 4 が実行に移されなければ、金利低位推移、株価高位推移継続下、H2 消費は大いに盛り上がる可能性がある。

❑ Consumer Sentiment, Economic Confidence

Consumer sentiment 推移

Michigan Consumer Sentiment							
	Jan	Feb	Mar	Apr	May	Jun	Jul
2018/2019	91.2	93.8	98.4	97.2	100.0	98.2	98.4
M/M Change	(7.1)	2.6	4.6	(1.2)	2.8	(1.8)	0.2
2017/2018	95.7	99.7	101.4	98.8	98.0	98.2	97.9
YOY	(4.5)	(5.9)	(3.0)	(1.6)	2.0	0.0	0.5
Consumer Confidence (Conference Board)							
	Jan	Feb	Mar	Apr	May	Jun	Jul
2018/2019	120.2	131.4	124.1	129.2	131.3	121.5	135.7
M/M Change	(6.4)	11.2	(7.3)	5.1	2.1	(9.8)	14.2
2017/2018	124.3	130.8	127.0	125.6	128.8	126.4	127.4
YOY	(4.1)	0.6	(2.9)	3.6	2.5	(4.9)	8.3

（Source: Univ. Michigan Consumer Sentiment, Economic Confidence by Conference Board）

3 月は減速懸念上昇にて、事業者寄りの情報収集を行う Conference Board Confidence index が下降、4 月は週給減にて、消費者寄りの情報収集を行う Michigan sentiment が下降と、consumer sentiment 変化計量にて代表的な bench mark 両指標共後退。　しかしながら、5-6 月は製造業稼働率上昇、週給 4 月落ち込み分の大層を回復、加えての、gasoline 価格下降、mortgage 金利下降加速、6 月株価は再び上昇と、消費 mind を取り巻く環境は好転。

6 月に入り、中国輸入品略全てに関税を課すこととなる List 4 への Trump 言及報道から、一旦 sentiment は下降するも、週給安定、資産価格上昇、mortgage rate 下降効果、gasoline 価格下降効果への実感度が高まるにつれ、7 月に入り Consumer sentiment は再び上昇している。

❑ Retail sales 統計

Q1 gov. shutdown に始まり、3 月は内外成長減速への認識上昇、Q2 冒頭 4 月は real earnings 大幅下降、5 月は中国輸入品$200bil へ 25%関税賦課 vs 中国 retaliation と、business side から見る米国景況好転シナリオを想像することは難しい。　しかしながら、消費者視点では、mortgage 金利年初来一貫下降、5-6 月は gasoline 価格下降、金融緩和政策に支えられ資産価格は上昇継続と、所謂バブル型消費環境の好転が進む。

Volume zone 給与は横這いが続く中、四半期毎 50 万人を超える雇用増は継続。消費者商品製造業、retailer 共、<retail deflation 下での volume 拡大>の常態化という"new normal"への順応に向け、突貫作業にて機能整備を進める。家計余裕度縮小が進行する中、Value/Price 上昇による retail 消費拡大が続く。

4-6 月 retail sales core items 月次純増推移、過去 3 年比較

Core item: Retail total – foodservice, auto & parts, building material, gasoline

($mm)	April	May	June	Q2 total
2017	1,785	(546)	1,643	2,882
2018	2,095	2,666	(1,580)	3,181
2019	1,525	1,648	1,897	5,070

(Source: DOC 7/16/2019)

Dow index

Mortgage rate

Gasoline price

USD

Segment 異動状況：

Food and Beverage stores, General Merchandise stores は grocery, discounter, supercenter を含むが、Kroger, Dollar General, Walmart US の現行年度 comp store growth Outlook はいずれも 2-2.5% range と、これら segment 異動と近似。　Nonstore retailer 代表 Amazon は、Q/Q YOY 12.5%, TTM YOY 11.2%。　Grocery 内特に online sales 割合の高い Target comp store Outlook は low to mid-single digit と、競合する traditional store retailer に優位する。
各社共 volume が拡大する中、margin 下降回避、確保が課題、前述"new normal"順応体制整備進捗が、survival、株価維持への key point となっている。

Millennials household, Gen Z 就業の増える中、Heath & Personal care, Furniture/Home が、major store retailer 各社共通する<売上 volume & margin 確保>への targeting 商流 segment。

	Segment	2019/2018	2019/2018	
Core item		Q/Q YOY	TTM YOY	Trend
	Food and beverage stores	2.5%	3.7%	-1.2%
	General merchandise stores	2.2%	1.7%	0.5%
	Nonstore retailers	11.9%	10.9%	1.0%
	Health & Personal care	4.5%	3.6%	0.9%
	Clothing & Accessories	-1.1%	1.5%	-2.6%
	Furniture	-0.2%	-1.6%	1.4%
	Electronics	-5.2%	-0.7%	-4.5%
	Sporting, hobby, book, music	-5.5%	-7.7%	2.2%
	Miscellaneous stores retailers	2.6%	0.6%	2.0%
	Auto parts, acc. & tire stores	4.6%	3.9%	0.7%
Non core item				
	Automobile & other motor vehicle dealers	3.4%	1.1%	2.3%
	Building materials, Garden & Supply	-0.9%	0.3%	-1.2%
	Food services and drinking places	4.6%	7.0%	-2.4%
	Gas stations	1.6%	5.6%	-4.0%

(Source: DOC 7/16/2019)

❑ Manufacturing 動向

PMI 動向:

年頭来、Government shut down、中国 & Euro 減速 = ドル高進行、米中貿易交渉エスカレートと続き、capex 見通しが業績を左右する industrial sector 運営難度上昇、New order(excl. transportation)は、1 月から 4 月まで月次連続減少、3-5 月の back log 減少は顕著。中でも 3 月 machinery new order 減が大きい。かかる状況下、PMI は Q1 から Q2 にかけ下降加速、6 月 New order 見通しは縮小への境界線 50 へ到達。 Trump が脅す対中追加関税 List 4 は、従来分と合わせ、中国からの輸入 item 略全てに 10-25%関税を課すもので、仮に実行された場合の景況減速度には予想がつかない。

	2019					
ISM Report (7/1/2019)	Jan	Feb	Mar	Apr	May	Jun
PMI	56.6	54.2	55.3	52.8	52.1	51.7
New order	58.2	55.5	57.4	51.7	52.7	50.0
Employment	55.5	52.3	57.5	52.4	53.7	54.5
Backlog	50.3	52.3	50.4	53.9	47.2	47.4

	2018	2019		Chage Q/Q	
異動状況	Ave Q4	Ave. Q1	Q2	Q1	Q2
PMI	56.9	55.4	52.2	(1.5)	(3.2)
New order	56.9	57.0	51.5	0.1	(5.6)
Employment	57.1	55.1	53.5	(2.0)	(1.6)
Backlog	54.1	51.0	49.5	(3.1)	(1.5)

(Source ISM Report 7/1/2019)

設備稼働率：

Durable、Non-durable 共稼働率下降顕著。 Durable は 1-4 月月次連続下降、Non-durable では 1-5 月連続下降。 特に Durable では 3 月 New order & Shipping 大幅減の後、4 月稼働率下降が目立つ。4 月下降が大きく quarterly ではマイナスが揃うが、月次では、5 月 tariff 争議が escalate する中、industrial sector では 5 月から、no-durable/consumer 向けでは 6 月から、稼働率回復始動。

		M/M change					Aggregate	
Capacity Utilization (%)	Dec	Jan	Feb	Mar	Apr	May	Jun	Q1	Q2
Manufacturing	0.4	(0.6)	(0.4)	(0.1)	(0.6)	0.0	0.3	(1.1)	(0.3)
Durable manufacturing	0.6	(1.0)	(0.4)	(0.1)	(0.7)	0.2	0.2	(1.5)	(0.3)
Fabricated Metals	0.1	0.3	(0.4)	(0.2)	(0.6)	(0.7)	0.0	(0.3)	(1.3)
Machinery	(1.5)	0.2	(1.7)	0.8	(2.8)	1.7	(0.8)	(0.7)	(1.9)
Computers & Electronic Products	0.7	0.2	0.1	0.1	(0.1)	(0.1)	0.4	0.4	0.2
Comp. & peripheral equipment	(1.0)	1.8	0.7	0.8	(2.1)	0.3	0.6	3.3	(1.2)
Semiconductor, components	(0.8)	0.5	0.1	0.0	0.1	0.4	0.2	0.6	0.7
Electrical Equipment, Appliances	0.4	(2.1)	0.0	(0.4)	(2.4)	2.1	(0.9)	(2.5)	(1.2)
Motor vehicles, parts	3.1	(5.9)	1.2	(1.0)	(0.7)	1.7	2.1	(5.7)	3.1
Aerospace and misc. trans. equip	1.0	(0.2)	0.0	0.5	(1.3)	(0.8)	0.0	0.3	(2.1)
Furniture	(0.8)	0.1	(0.8)	(1.0)	0.6	0.4	(0.7)	(1.7)	0.3
Nondurable manufacturing	0.3	(0.2)	(0.6)	(0.1)	(0.5)	(0.1)	0.3	(0.9)	(0.3)
Food	0.2	0.8	0.1	0.0	(0.5)	(0.6)	0.5	0.9	(0.6)
Beverage and tobacco	1.7	(1.5)	(1.7)	0.5	(1.2)	(0.4)	0.2	(2.7)	(1.4)
Apparel & leather	(1.7)	(1.4)	(1.9)	1.5	1.1	(0.4)	0.9	(1.8)	1.6
Paper	0.6	(0.2)	(1.7)	(1.9)	0.9	(1.0)	0.3	(3.8)	0.2
Chemicals	(0.1)	(0.6)	0.0	0.1	(0.3)	0.3	(0.2)	(0.5)	(0.2)
Plastic, rubber	0.3	(0.9)	(0.4)	(1.1)	(1.6)	0.9	0.2	(2.4)	(0.5)
Mining	1.4	(0.8)	(1.5)	(0.8)	1.9	(0.3)	(0.2)	(3.1)	1.4

(Source: FRB 7/16/2019)

New order & Backlog 状況：

内外成長減速への認識が高まる 3 月より、excl. transportation での backlog 減少が顕著。製造業 mind set 指標 PMI 下降 2, 4, 6 月顕著と歩調を合わせる。 Primary & Fabricated metal は従来雇用も含め安定成長 segment で推移して来たが、machinery backlog 減と並行し YTD New order 大幅減、雇用でも Q2 純減と、industrial 製造先行き不透明感を象徴する。
しかしながら、5 月は excl. transportation にて、New order, Shipping 共増加、3 月落ち込んだ machinery も同基調、6 月はドルも 1-2 月水準へ下降、株価再び上昇と、industrial sector (incl. chemical)の様子は前述稼働率上昇も含め改善している。

かかる状況下、Computer Electronics では New order & Backlog 共、quarterly base 一昨年より一貫してプラス域にて推移。 また、新規住宅関連、technology 進歩による買い替え需要と合わせ、ventilation, electrical equipment, appliance も、industrial segment が苦戦する中、New order & Backlog 共、YTD プラス域を確保している。 Furniture は流通での在庫整理があるのか、3 月 Shipping は拡大するも、New order 不足、backlog では YTD 減。

Seasonally adjusted ($mm)		2019					
New orders	Dec	Jan	Feb	Mar	Apr	May	YTD
Durable goods	3,252	213	(4,163)	3,335	(7,225)	(3,111)	(10,951)
DG without transportation	480	(149)	(96)	(1,245)	(291)	729	(1,052)
Primary metal	3	(401)	75	(428)	(536)	13	(1,277)
Fabricated metal	440	(2)	(731)	(508)	268	(96)	(1,069)
Machinery	(147)	340	268	(676)	(11)	250	171
Construction	(67)	113	91	(116)	(274)	68	(118)
Mining Oil field	(121)	28	49	(187)	208	(5)	93
Industrial machinery	(224)	355	110	(252)	178	(55)	336
Ventilation, aircon	90	636	(448)	41	(73)	27	183
Metal working machinery	19	93	2	(67)	70	122	220
Turbine, generator, PTM	(204)	184	124	48	4	(70)	290
Material handling equipment	123	(137)	(1)	(129)	100	(40)	(207)
Computer Electronics products	(89)	(457)	(125)	589	(120)	162	49
Electrical equip, appliance	(39)	125	110	192	72	116	615
Transportation equipment	2,772	362	(4,067)	4,580	(6,934)	(3,840)	(9,899)
Motor vehicle, body parts	401	174	132	19	(553)	110	(118)
Furniture	284	11	(126)	96	5	220	206
Unfilled orders	Dec	Jan	Feb	Mar	Apr	May	YTD
Durable goods	(693)	716	(3,616)	2,301	(2,522)	(6,332)	(9,453)
DG without transportation	717	523	(9)	(1,464)	(859)	(586)	(2,395)
Primary metal	247	121	107	(142)	(295)	(102)	(311)
Fabrticated metal	641	464	281	(999)	(14)	(241)	(509)
Machinery	(328)	(21)	(223)	(723)	(523)	(605)	(2,095)
Construction	(112)	(135)	3	13	(365)	(367)	(851)
Mining Oil field	(111)	(62)	0	(64)	(70)	(127)	(323)
Industrial machinery	(231)	50	(45)	(152)	(21)	(105)	(273)
Ventilation, aircon	33	610	79	26	35	8	758
Metal working machinery	(99)	(87)	(140)	(232)	(172)	14	(617)
Turbin, generator, PTM	(309)	(107)	(20)	(2)	22	(110)	(217)
Material handling equipment	112	(56)	(45)	(285)	(72)	(68)	(526)
Computer Electronics products	377	58	(45)	443	(47)	118	527
Electrical equip, appliance	(227)	(100)	(16)	41	91	168	184
Transportation equipment	(1,410)	193	(3,607)	3,765	(1,663)	(5,746)	(7,058)
Motor vehicle, body parts	9	315	234	(291)	(162)	(99)	(3)
Furniture	20	85	(7)	(280)	(88)	71	(219)

(Source: DOC 7/3/2019)

❑ Residential Construction & Sales

年末を境に下降する 30yr mortgage rate は、この 7 月 4.08%へ到達、過去 30 年間で 2 回到達した 4%未満へあと一歩のところまで下がって来た。　昨年後半の金利上昇期間中、下降を続けた既存住宅価格は、年初来一貫して上昇、この 5-6 月は昨年 6 月時の peak 価格を超えている。
地域別平均価格動向 3-6 月では、North East 12%, Midwest 18%, South 11%, West 5%と、中西部 & 東部での上昇が顕著。　一方、販売数は 2017 年 Q4(5.6mm)以降一貫下降、価格上昇の続いた昨年 H1 販売数 annual rate は 5.4-5.5mm 軒、この H1 は 5.2mm 前後で推移。
2019 年 H1 価格上昇と販売数下降の同時進行は、株式、債券市場が実業状況と乖離して上昇する中、機関投資家の allocation shift、投機資金流入も推察される。

新築市場では今年 H1 販売数は、昨年 H1 販売数を超えるペースで推移。価格帯は$400k 未満が大層、最多数価格帯は$200-300k range、構造的に増加する millennials household/1st time buyer 需要は堅調。 他の消費者商品業界同様、millennials household 宛販売が業績 driver となっている。
一方、住宅建設動向では、昨年後半、減少継続の完工数は、金利下降傾向の始まった 1-2 月、月次 18.1%, 5.6%と顕著に上昇後、再び、減少路線へ回帰。Sudden death の景況見通しも勘案、販売業者側での在庫保有慎重姿勢が推察される。
しかしながら、permit 取得数、着工数は 4-5 月増加しており、前述 millennials household 需要へ向けた低価格住宅販売 business は堅調。　Trump 関税での材料費上昇、vs ドル高進行によるドルベース価格下降と、材料費動向も、低価格帯住宅建設、販売数動向を作用する critical factor。

30yr mortgage rate 動向

2017 年 Q4 来住宅販売数(annual rate)推移:

販売数動向	(000)	既存住宅	新築住宅
2017	Q4	5,593	655
2018	Q1	5,500	656
	Q2	5,407	634
	Q3	5,307	607
	Q4	5,143	579
2019	Q1	5,207	669
	Q2	5,280	636

(Source: National Association of Realters, July 22, 2019 released,
Dept of Commerce, July 24, 2019 released)

❑ Construction spending

Private construction majority を構成する residential construction は年頭より減速で一貫、public construction が 4 月まで Construction total 月次拡大を支えて来たが、5 月は public construction の 1/3 弱を占める Highway and street 建設投資が減少したことで、Private construction 減と合わせ、月次増減では顕著な減少を構成している。Private construction 増減の key となる長期金利は昨年後半上昇後、年末からこの 6 月末まで一貫して下降、monetary policy は緩和基調、よって、H1 建設減は需要 & テナント景況見通しの低下に依拠。

住宅建設は昨年後半 end of construction 軒数一貫上昇、金利の下がり始めた 1-2 月に完工が集中する(Annual rate base 1 月 18.1%増、2 月 5.6%増)。新築販売数は 1-4 月高位推移、5 月一服後、6 月再び増加基調入り。しかしながら、完工数は 4-6 月一貫下降、住宅販売業者の在庫増敬遠が推察される。 Non-residential で下降基調顕著なのは Commercial、昨年 Q4 来一貫下降、この 3-5 月は下降加速。 Retail deflation 継続下、従来型 tenant 需要減、transition period 入りの観がある。3 月は内外景況減速懸念上昇、4 月建設は office を除く全ての segment で減速、5 月は office 建設も減速。建設需要増減は、当面、highway & street を始めとする政府 infra 投資増に負うものとなっている。

Construction spending to May 2019 (Source: DOC 7/1/2019)

M/M Change of annual rate	May	April	Mar	Feb	Jan 2019	Dec
Total construction ($bil)	(10.2)	5.5	0.7	13.1	8.8	2.8
Private	(7.1)	(9.4)	(1.2)	0.8	(8.5)	7.6
Residential	(2.7)	(3.1)	(3.9)	(3.4)	(15.5)	4.9
Non residential	(4.2)	(6.4)	2.8	4.1	6.9	2.7
Lodging	0.1	(0.5)	1.4	(0.7)	0.7	0.4
Office	(0.7)	1.0	0.8	0.1	1.5	0.4
Commercial	(2.7)	(0.9)	(4.2)	0.5	3.0	0.5
Healthcare	0.0	(1.2)	1.6	0.2	0.8	1.1
Power	0.1	(1.7)	1.2	1.4	0.9	(0.1)
Manufacturing	(0.4)	(2.6)	1.2	4.7	(1.4)	1.6
Public	(3.1)	14.9	1.8	12.4	17.3	(4.8)
Educational	0.0	0.9	(0.1)	1.0	1.4	(0.5)
Transportation	1.4	1.6	0.2	(0.2)	1.2	(1.7)
Highway and street	(3.8)	8.0	0.6	9.0	10.0	(2.1)
Sewage and waste disposal	0.4	0.7	0.9	0.4	1.7	(0.3)
Water supply	(0.3)	1.3	0.2	0.8	1.0	0.3

YOY Change	Mar to May	Q1	Q4	Q3
Total construction	-0.9%	0.2%	1.8%	6.7%
Private	-4.8%	-2.9%	0.9%	5.1%
Residential	-10.0%	-7.5%	-0.6%	4.3%
Non residential	1.4%	2.7%	2.9%	6.3%
Lodging	7.2%	8.9%	12.0%	12.9%
Office	8.6%	7.6%	10.3%	10.1%
Commercial	-12.4%	-6.9%	-5.2%	1.6%
Healthcare	6.0%	2.7%	2.6%	1.6%
Power	-0.4%	4.2%	2.1%	7.3%
Manufacturing	14.0%	9.5%	3.5%	3.9%
Public	12.3%	10.6%	4.6%	12.3%
Educational	7.5%	8.2%	5.6%	7.1%
Transportation	8.0%	4.6%	12.2%	24.2%
Highway and street	18.7%	15.0%	1.4%	10.3%
Sewage and waste disposal	15.7%	9.6%	5.8%	9.2%
Water supply	19.6%	18.5%	17.2%	27.5%

❑ 米国、及び、世界景況に大きな影響を与える中国情勢：

3 月 global 景況減速容認、FRB も引き締め姿勢転換を示唆、一方、米中貿易争議 5 月エスカレートを契機に金利は大きく下降、6-7 月は<中国からの輸入 item 略全てに 10-25%関税を賦課する>ことになる List 4 が浮上、米国 10 年金利は 2016 年振りに 2%を下回った。
かかる中、中国も国内金融緩和 & 財投推進、Non-manufacturing, Service sector は拡大基調を継続。 Retail sales YOY 6 月は 9.8%成長、昨年 6 月の 9%を超え、2016-2017 年水準へ復帰。

一方、製造業 PMI は今年年頭より一貫して縮小基調、PPI も昨年 11 月まで続いた CPI を上回る状況がから一転、今年は CPI を大きく下回る状況が常態化。 かかる中、中国輸出統計は、昨年までの YOY2 桁成長は止んだものの、Q1 0.9%, Q2 -1.6%と、左程落ちてはいない。 輸入は関税引き上げにて、Q1 -4.2%, Q2 -3.9%と顕著に下降、よって、Net trade では拡大基調。

GDP 構成要素で見ると、消費増、Net trade 増、Capex 減にて、今回発表の Q2 GDP 6.2%へ至る。報道大層は GDP 数字下降 trend に注目、減速を取り沙汰するが、中国成長構造従来問題点は、負債 driven 製造業 over capacity、輸出依存 model にあることに鑑みると、Trump 騒動を活かし、彼の地＜構造転換は順調進捗、over capacity の整理が進んでいる＞と解釈することも出来る。

中国は wheat, corn, rice にて世界最大の ending stock を擁し、家畜 feed を米国から輸入する必要もないことが日々明らかとなる中、貿易交渉の焦点は次世代を決める technology IP 周辺に限られる可能性も高く、交渉は長期化する可能性が出て来た。

事業者景況見通しを表出する PMI 動向は以下の通り。

	2018	2019						
	H2 ave.	Jan	Feb	Mar	Apr	May	Jun	H1 ave.
Non manufacturing PMI (Official)	54.0	54.7	54.3	54.8	54.3	54.3	54.2	54.4
3month ave.				54.6			54.3	
Service PMI (Markit)	52.7	53.6	51.1	54.4	54.5	52.7	52.0	53.1
3month ave.				53.0			53.1	
PMI (Official)	50.5	49.5	49.2	50.5	50.1	49.4	49.4	49.7
3month ave.				49.7			49.6	
PMI (Markit)	50.2	48.3	49.9	50.8	50.2	50.2	49.4	49.8
3month ave.				49.7			49.9	

<減速指標発表 = 政府景況刺激策(stimulus)>が routine となる政府景況運営から、3-4 月とサービス、製造共 PMI 上昇、株価平均も上昇。
今春発表刺激策予算例) tax cut $300bil, 地方政府 infra 投資 bond $300bil

2019	Jan	Feb	Mar	Apr	May	Jun
Retail sales YOY (%)	8.2	8.2	8.7	7.2	8.6	9.8
Core Consumer Prices (A)	101.9	101.8	101.8	101.7	101.6	101.6
PPI (B)	100.1	100.1	100.4	100.9	100.6	100.0
(A) - (B)	1.8	1.7	1.4	0.8	1.0	1.6
2018	Jun	Jul	Aug	Sep	Oct	Nov
Retail sales YOY (%)	9.0	8.8	9.0	9.2	8.6	8.1
(A) - (B)	(2.8)	(2.7)	(2.1)	(1.9)	(1.5)	(0.9)

(Source: China National Stat Bureau)

消費は巡行する中、今年に入り PPI は低下、工業製品での inflation 要因が消失しており、service sector 宛利益移転、消費振興、国内景況 & 構造転換運営観点では悪いことではない。

輸出入動向:

2019 ($bil)	Jan	Feb	Mar	Apr	May	Jun		
Export	218.0	135.1	197.9	193.5	213.9	212.8		
Import	178.8	131.7	165.7	179.8	172.1	161.9		
Net	39.2	3.4	32.2	13.7	41.8	50.9		
YOY Change:							YOY Q1	YOY Q2
Export	8.7%	-21.3%	13.7%	-3.4%	0.5%	-1.8%	0.9%	-1.6%
Import	-0.7%	-4.4%	-7.5%	4.7%	-8.4%	-7.5%	-4.2%	-3.9%

かつての輸出 2 桁成長から、$ベース規模は横這い推移へ。
関税引き上げ発効時との関連で 1, 3, 4 月は米国側、中国側其々にて駆け込み輸入増。
GDP 計算根拠となる<Net trade = 輸出 - 輸入>は拡大基調。

Retail sales YOY growth past 5yrs

Shanghai stock index 5yrs

US, China Trade movement H1:

US Trade Total H1		($bil)						
	Export	YOY	Slow down		2019	Import	YOY	Slow down
2019	1,251.8	0.5	(96)		2019	1,568.2	23.8	(92)
2018	1,251.3	96.1			2018	1,544.4	115.5	
2017	1,155.2				2017	1,428.9		
US Trade with China H1								
	Export	YOY	Slow down		2019	Import	YOY	Slow down
2019	52.0	(12.1)	(17)		2019	218.5	(31.5)	(52)
2018	64.1	5.3			2018	250.0	20.2	
2017	58.8				2017	229.8		
China Trade Total H1								
	Export	YOY	Slow down		2019	Import	YOY	Slow down
2019	1,171.6	(4.1)	(129)		2019	989.2	(42.6)	(211)
2018	1,175.7	124.6			2018	1,031.8	168.5	
2017	1,051.1				2017	863.3		

(Source: US Census DOL, National Bureau of Statistics of China)

輸出入統計 H1 異動を見ると、米国輸入減内、中国向け減は material な割合を占めるが、中国貿易規模縮小における、米国向け割合は遥かに小さいことがわかる。　構造改革内、米国向けはごく一部であり、Trump 交渉に圧されない理由はこの辺りにもありそうである。

Commodity 市況関連 （添付資料参照）

Wheat

2017/2018 の歴史的豊作から、2018/2019 は EU, Russia を主因とする生産減にて ending stock 下降、加えて、2019/2020 season へ入る今年中旬は Europe, Russia での気温上昇、生産減予想から、相場回復も期待された。 しかしながら、2014/2015 season 来続く相場下降から作付面積減少の進む米国にて、面積減効果を上回る yield 上昇、生産量は 2018/2019, 2019/2020 と増加継続。
一方、EU ではこの春夏気温上昇はあれども、今 season 生産量の 2017/2018 level 宛復帰見込みに大きな変更はなく、続く米国増産と合わせ、2019/2020 世界生産見込みは、2017/2018 記録を書き換える数字となった。

Ending stock/Consumption 推移では、World total 37.7%と歴史的高水準にあるが、世界最大在庫保持者 China 分(Ending stock share 50.9%)を除いた同比率では 22.2%と、2018/2019 season の 22.1%から material な改善はない。 前回相場高騰時 2012/2013 season 比率は 22.2%。

ここで China 動向を見ると、2017/2018 season から過去 2 年間、生産を超える消費と並行し、ending stock が大幅上昇、大型在庫保持に加えての大型輸入増が推察される。
しかしながら、USDA 世界輸入統計では同期間 China 輸入は 910k 減となっており、China 国内実態は不明ながら、前述 Ending stock/Consumption (excl. China) 22.2%に鑑みると、wheat 相場は China 統計次第と言える面が出て来ている。

Production by major exporter	2017/2018	YOY Change	2018/2019	YOY Change	2019/2020 July	Change from 2017/2018
(000 ton)						
Australia	20,941	(3,643)	17,298	3,702	21,000	59
EU-28	151,141	(13,922)	137,219	14,081	151,300	159
Kazakhstan	14,802	(855)	13,947	53	14,000	(802)
Russia	85,167	(13,482)	71,685	2,515	74,200	(10,967)
Ukraine	26,981	(1,924)	25,057	3,943	29,000	2,019
Subtotal	714,502	(34,888)	679,614	39,568	719,182	4,680
United States	47,380	3,907	51,287	994	52,281	4,901
World Total	761,882	(30,981)	730,901	40,562	771,463	9,581
Consumption						
EU-28	130,400	(7,300)	123,100	4,900	128,000	(2,400)
Russia	43,000	(2,500)	40,500	0	40,500	(2,500)
World Total	742,905	(6,090)	736,815	23,331	760,146	17,241
Production - Consumption	18,977	(24,891)	(5,914)	17,231	11,317	(7,660)
Ending Stocks						
World Total	281,060	(5,914)	275,146	11,317	286,463	5,403
Ending Stock/Consumption	37.8%		37.3%		37.7%	
Ending Stocks (excl. China)						
World Total	149,797	(14,344)	135,453	5,117	140,570	(9,227)
Ending Stock/Consumption	24.1%		22.1%		22.2%	
			前回高騰時($800+/bu)比率: 22.2%			
China						
Production	134,334	(2,904)	131,430	570	132,000	(2,334)
Consumption	121,000	4,000	125,000	3,000	128,000	7,000
Ending stock	131,263	8,430	139,693	6,200	145,893	14,630
Ending Stock/Consumption	108.5%		111.8%		114.0%	
China stock/World ending stock	46.7%		50.8%		50.9%	

(Source: USDA 7/11/2019)

過去 5 年間の wheat 相場動向:

主要輸入国動向

輸入需要主要 driver は Bangladesh, Egypt, Philippines, Indonesia と従来同様。
2017/2018 豊作時来純増減では、輸入量総計推移は略 flat ながら、前述 China 統計次第では material な純増の進んでいる可能性がある。
USDA 統計ベースでは、生産増、需要 driver 地域輸入横這いにて、需給弛緩が想定される。

Vietnam は輸入量 majority を Russia に依存するが、近時 Russia 産 wheat への Canadian Thistle（害草）混入が確認され、政府は、輸入先を Kazakhstan, Australia, Argentina へ変更する guideline を出している。

輸入量推移		YOY Change			Gross
(000 ton)	2017/2018	2018/2019	2019/2020 July	Change from 2017/2018	2019/2020 July
Bangladesh	594	(1,150)	1,500	944	6,500
Brazil	(1,086)	798	0	(288)	7,500
China	(410)	(800)	300	(910)	3,500
Egypt	1,232	93	0	1,325	12,500
EU	525	(124)	(200)	201	5,500
Mexico	(125)	(145)	400	130	5,500
India	(4,730)	(1,150)	0	(5,880)	20
Philippines	283	1,213	0	1,496	7,200
Vietnam	(880)	(1,355)	700	(1,535)	4,000
Indonesia	340	684	300	1,324	11,500
Turkey	1,363	484	(900)	947	5,500
World total	927	(7,055)	6,115	(13)	182,251

米国内 Production

昨年は Southern Plain 旱魃から供給コア source である Hard Red Winter 減産、一方で、high-end wheat Hard Red Spring は作付地域が Canada 隣接地であり歴的豊作、総計純増となった。
今 2019/2020 season は、Hard Red Winter 収穫見込み復活、Red Spring 減、Soft Red Winter 継続減となる中、総計は再び純増と、作付面積縮小は継続するも生産量は右上がり trend を続ける。

US Production (mm bu)	2016/2017	2017/2018	2018/2019	2019/2020 July	2018/2019 - 2017/2018	2019/2020 - 2018/2019
Hard Red Winter	1,082	750	662	804	(88)	142
Soft Red Winter	345	292	286	259	(6)	(27)
Hard Red Spring	491	385	587	542	202	(45)
Total					108	70

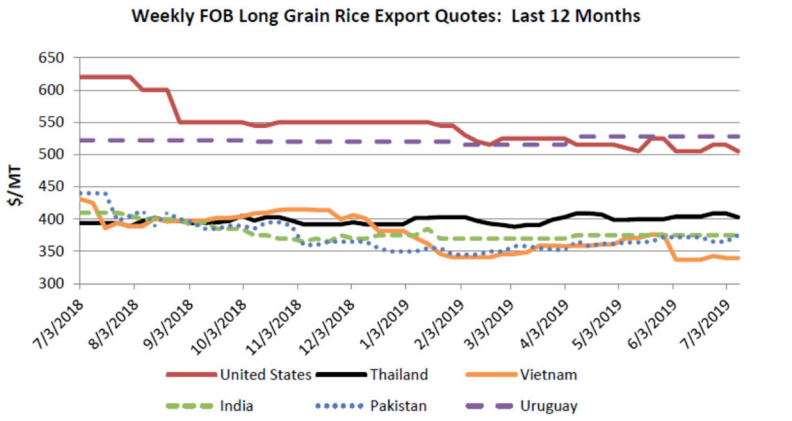
Wheat 別 use 異動を見ると、food use での純増は殆どなく、2017/2018 season 来 Domestic use 増の大層は、soy, corn 相場と価格裁定の生じる、家畜 feed 向けであることがわかる。

(mm bu)	2017/2018	2018/2019	2019/2020 July	Change from 2017/2018
Hard Red Winter				
Food use	391	388	392	1.0
Domestic use total	394	411	501	
Difference	3	23	109	
Soft Red Winter				
Food use	154	152	150	(4.0)
Domestic use total	216	209	207	
Difference	62	57	57	
Hard Red Spring				
Food use	254	256	258	4.0
Domestic use total	288	322	292	
Difference	34	66	34	
Total Production	1,741	1,884	1,921	180.0
Domestic use	1,075	1,110	1,183	108.0
Exports	906	936	950	44.0
Ending stock	1,099	1,072	1,000	(99.0)

以上俯瞰すると、各地での旱魃報道から目先相場は上下するも、需給関係に基づく米国内 wheat 相場上昇の可能性は、引き続き些少。

<u>Wheat 輸出入市場需給に影響を与える rice 主要輸入国動向、生産国動向</u>

India, Thailand, Vietnam と主要輸出国いずれも増産、ending stock 増。
加えて、最大の rice 生産 & 在庫保有国 China での在庫増、輸出増、2019/2020 は net 輸出国入りもあり、rice 輸出入市場需給弛緩、価格は下降 tend から出ない。
かかる中、国内 food inflation 対策に迫られる Philippine では、この春、20 年振りに rice 輸入 cap を解除、主食価格引き下げ、CPI 引き下げを画す等、rice は安価 staple の代表となって来ている。



*Note on FOB quotes: Thailand - 100B, India - 5%, Vietnam - 5%, Pakistan 5%, United States - #2/4 (long grain), Uruguay - 5%

(USDA 7/2/2019)

Rice 輸出入国上位動向

Major exporters (mm tons)	2017/2018	Change	2018/2019	Change	2019/2020 July	Change vs 2017/2018
India						
Export	12.0	0.0	12.0	0.0	12.0	0.0
Production	112.8	2.9	115.6	(0.6)	115.0	2.2
Ending stock	22.6	2.9	25.5	1.0	26.5	3.9
Thailand						
Export	11.1	(1.9)	9.2	0.5	9.7	(1.4)
Production	20.6	(0.0)	20.6	0.3	20.9	0.3
Ending stock	3.0	0.6	3.6	0.5	4.1	1.1
Vienam						
Export	6.6	(0.1)	6.5	0.0	6.5	(0.1)
Production	27.7	0.1	27.7	0.3	28.0	0.3
Ending stock	1.0	0.2	1.2	(0.1)	1.1	0.1
World ending stock	162.3	8.6	170.9	1.7	172.6	10.3
China	109.0	5.5	114.5	1.5	116.0	7.0
China share	67.2%		67.0%		67.2%	
China export (TY)	2.1	0.9	3.0	0.5	3.5	1.4
Major importers (mm tons)						
Philippine	1.3	2.2	3.5	(0.8)	2.7	1.4
Indonesia	2.4	(2.0)	0.4	0.1	0.5	(1.9)
Bangradesh	1.4	(1.1)	0.3	(0.3)	0.1	(1.4)
Nigeria	2.0	0.1	2.1	0.1	2.2	0.2
China	5.5	(2.1)	3.4	0.0	3.4	(2.1)
World import (TY base)	47.6	(0.8)	46.8	0.4	47.2	(0.4)
Excl. China	42.1	1.3	43.4	0.4	43.8	1.7
World import (season base)	46.8	(2.3)	44.5	(0.3)	44.2	(2.6)
Excl. China	41.3	(0.2)	41.1	(0.3)	40.8	(0.5)

(Source: USDA 7/11/2019)

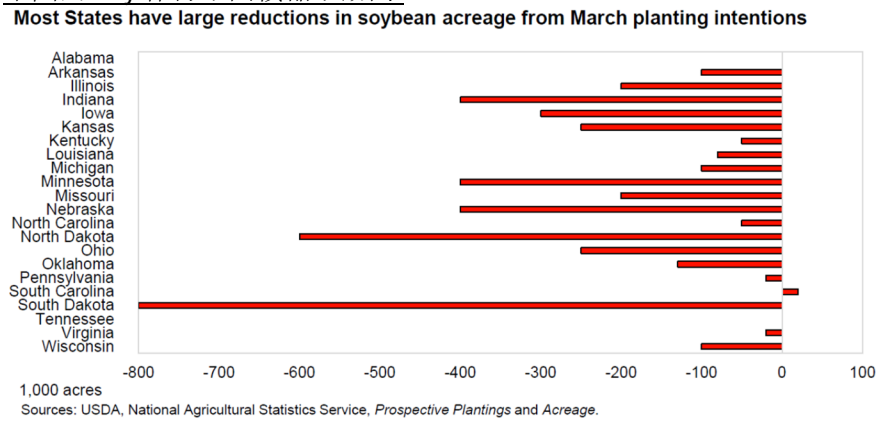
Soy

2018/2019 season 米国は、作付面積高位推移 x yield up にて歴史的豊作、2017/2018 生産量で米国を超えた Brazil を抜き、再び、世界生産量 top となった。　一方、2017/2018 旱魃に襲われた Argentine 2018/2019 生産量は旱魃前に復帰、世界生産量は歴史的高位に至っている。

ここへ、時を合わせた Trump 貿易交渉、世界輸入市場 share 60%+の中国輸入 2018/2019 season 10%減、世界輸入市場 net 3%縮小から、輸出入市場では大型供給過剰状況が発生、soy bean 相場は 2018 年 7 月、2019 年 5 月と、過去 10 年間最低価格を更新した。

2019/2020 世界生産量見込では、輸出/生産量比率 62%の Brazil 生産量が 2017/2018 を超え記録更新。　かかる状況下、米国 soy farmer は 2019/2020 season 作付け面積 10%減、加えての、yield 10%減から、2019/2020 生産量見込みは 15%減、ending stock は 24%減 to 795mm bu となるが、2015/2016 水準比依然 4 倍強と、輸出比率 5 割の米国における ending stock 異例高位推移状況は変わらない。 2019/2020 世界生産量は、excl. China、incl. China 共、2017/2018 を超え、来年も輸出市場への供給過剰状況が続くことが想定される。

米国内 soy 作付け面積縮小動向:



(Source: USDA 7/15/2019)

Brazil 2019/2020 輸出量見込みは、前 season 比 1.3mm ton 減、2017/2018 level を下回り、米中貿易争議は、Brazil 輸出増へ繋がっていない。 中国は wheat, corn 共世界最大在庫を抱え、近年政府は soy farming を奨励、加えて、昨年末来の swine fever 問題から家畜 feed 需要減、soy 輸入が少々減っても困らない状況が続く。

Soy bean 相場近年推移:
現在状況の基盤となる相場大型下降契機は 2014/2015 ドル高進行、以降、2016/2017 season より続く、世界生産量高位推移、Trump 貿易交渉から上昇へのチャンスがない。

Corn

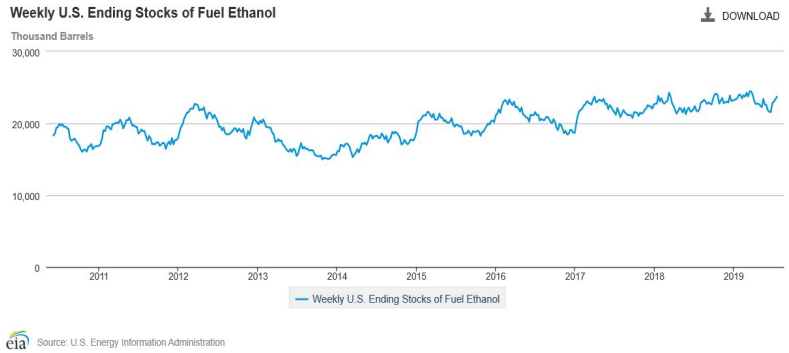
世界輸出入市場需給状況(excl. China)は、Argentine, Brazil 共 2017/2018 旱魃到来生産減から回復、生産量は 2019/2020 へ向け増加基調なるも、feed, ethanol を core とする消費増、輸入増から、ending stock は 2019/2020 を含む 3 season 117 (mm ton), 119, 107 と縮小 trend へ入っている。
中国は世界最大在庫在庫量の削減が近年テーマとなっており、当面、輸入市場への関与は些少。

かかる中、世界最大の生産量、輸出量を運営する米国 corn farmer、眼下の問題は、ethanol 相場低迷による需要増停滞、及び、家畜需要減。Food, seed 消費は横這い以上の期待は難しいことから、前 2 分野での消費増が、2016/2017 大豊作以降、2bil bu を下回らない ending stock 削減、国内相場回復、採算改善への key となる。　輸出では Argentine, Ukraine と生産量の majority が輸出向けとなる国(其々67%, 82%)の製品価格に競合することは難しく、value added item となる ethanol, DDGS 輸出では、最大需要国中国での高関税から、当該市場宛 access は実質 block されている。

家畜 feed では続く”protein glut”状況、soy, wheat との競合から、直近に販売量減少傾向反転を期待することは現実的ではない。よって、この 6/1 より解禁となった gasoline への ethanol mix 比率引き上げ<10%から 15%へ>による需要増へ期待がかかる。5 月発表時、corn 相場は急騰。

Corn 相場近年推移:

しかしながら、問題は ethanol 在庫増、製造側採算割れ状況の継続。
大手 ethanol maker はいずれも生産施設稼働停止数を増やし、相場回復を待つが、capacity 過剰、輸出依存産業での経営側視点、需給改善決め手は中国輸入解禁。　米国産 ethanol は、中国内 ethanol 生産性比、圧倒的な優位性を持ち、中国輸入関税 normalization により、中国宛輸出量は一気に増加、相場回復を期待する。 業界を挙げて、Trump 交渉決着へ期待がかかる。



US Corn (mm bu)	2015/2016	2016/2017	2017/2018	2018/2019	July 2019/2020	YOY to 2018/2019	YOY to 2019/2020	2yr change
Production	13,602	15,148	14,609	14,420	13,875	(189)	(545)	(734)
Uses								
Feed & residual	5,113	5,470	5,304	5,275	5,175	(29)	(100)	(129)
Ethanol	5,224	5,432	5,605	5,450	5,500	(155)	50	(105)
Food, seed, other	1,426	1,453	1,452	1,430	1,425			
Domestic use total	11,763	12,355	12,361	12,155	12,100			
Exports	1,901	2,294	2,438	2,100	2,150	(338)	50	(288)
Exports/Production	14.0%	15.1%	16.7%	14.6%	15.5%			
Ending stock	1,737	2,293	2,140	2,340	2,010	200	(330)	(130)
Ending stock/Domestic use	14.8%	18.6%	17.3%	19.3%	16.6%			
YOY Change								
Production	-4.3%	11.4%	-3.6%	-1.3%	-3.8%			
Feed & residual	-3.5%	7.0%	-3.0%	-0.5%	-1.9%			
Ethanol	0.5%	4.0%	3.2%	-2.8%	0.9%			

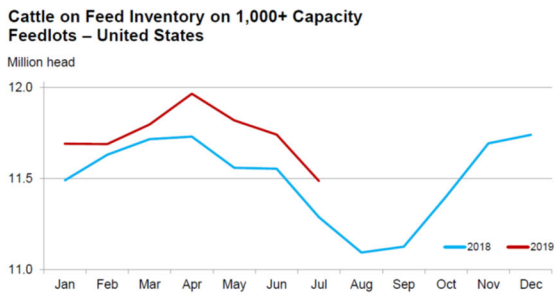
(Source: USDA 7/11/2019)

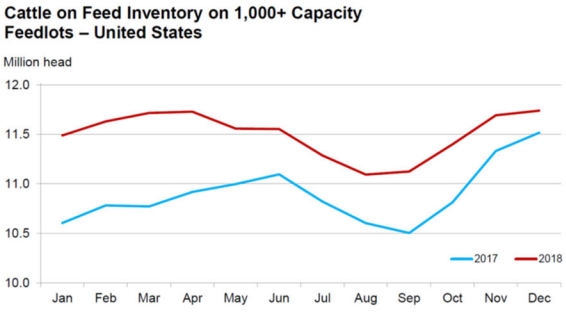
Corm farmer は 2017/2018, 2018/2019 と作付面積を縮小、生産量減。2019/2020 は soy からの転作にて作付面積は増えるも、yield 見込は 6%下降、生産量減。これら推移から、生産量自体は、既に、相場大型下降前の 2014, 2015 level へ戻っている。
中国 ethanol, DDGS 関税引き下げにて、相場は一気に上昇する可能性が出て来ている。

Beef

米国内は依然 feed lot にて processing 待ちの cattle 数高位推移が続いており、下記 chart は年々当該 cattle 数の増加する様子を示す。

July 2019 (USDA 7/19/2019) 2018 年状況



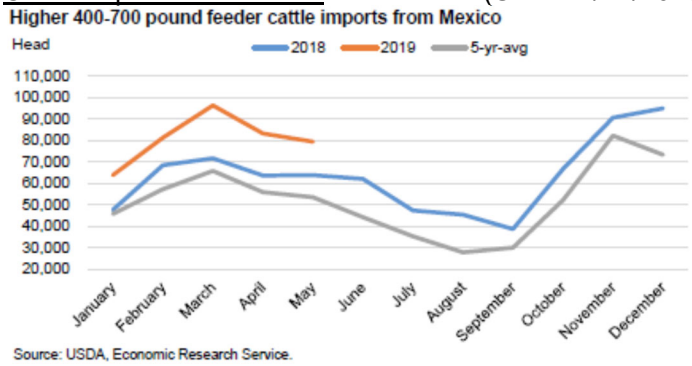


一方、輸入状況を見ると、2018 年より増加基調へ転じており、Australia 産輸入が増えている。
昨年旱魃から feed lot 内 cattle 数急増、処分 processing 数増、低価格輸出攻勢が背景事由。
同様事情にある New Zealand は、日本を始めとする Oceania 地域で安売り攻勢をかけている。
また、米国 feeder cattle 輸入の 90%を占める Mexico 産 cattle 輸入推移では、2019 年は昨年を大きく上回る水準の輸入が続く。

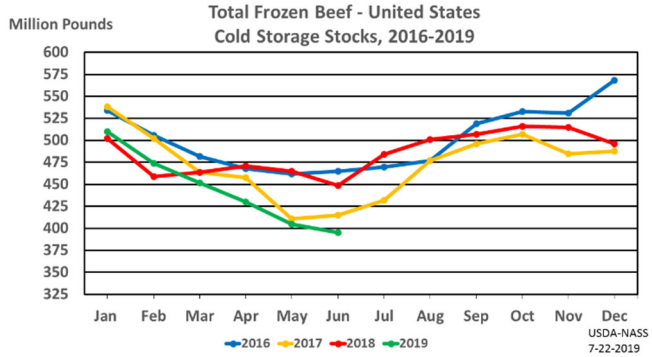
輸入状況 (USDA 7/5/2019)

Beef, veal import	YOY 6mos to May					6mos to May
	2016	2017	2018	2019		Gross 2019
Total (cwt, 000lb)	(283,073)	(112,023)	25,900	75,031		1,519,411
Australia	(211,924)	(149,240)	15,524	23,836		329,400
Canada	23,339	(5,328)	30,755	48,199		405,912
New Zealand	(46,768)	(80,343)	39,760	(71,249)		255,241
Mexico	21,255	73,928	(49,450)	45,047		282,337

Cattle Import from Mexico (USDA 7/17/2019)



米国内 process 待ち cattle volume 高位推移継続下でのこれら輸入増発生事由は、廉価 lean beef 需要増。 Retail 市場の求める価格帯において、米国内 beef 需要は(strongly)拡大している。
(per USDA)
国内需要増を反映、流通 Cold storage 在庫は 2016 年来最低水準に至っている。



本来であれば価格上昇の確認されるところであるが、前述輸入事情により、国内価格は下記 table の通り下降進行。
Processed meat Choice では、4 月時点での forecast を大きく下方修正、年後半は価格下降加速を見込む。 Australia からの投げ売り攻勢の影響が薄れると想定される来年 Q2 以降、価格は従来水準へ戻ることを想定。

かかる環境下、feed grain 価格一服感も背景要因とし、feed lot へ入る前の steer cattle 需要減、4 月時点見通し比、価格予想は大きく下方修正されている。
Steer 価格も、processed meat Choice 同様、相場回復には来年を待つ必要がある。

Processed meat Choice、Feed lot入り待ちSteer価格異動比較							
YOY Change		I	II	III	IV	Annual	$/cwt
2017	Choice	-8.8%	4.0%	-0.7%	9.5%	0.5%	121.5
	Steer	-16.9%	0.9%	5.3%	20.7%	1.6%	145.1
2018	Choice	2.1%	-12.1%	-1.4%	-2.2%	-3.6%	117.1
	Steer	12.9%	-3.2%	1.6%	-4.5%	1.3%	146.9
2019/4	Choice	-0.3%	6.2%	3.8%	-1.1%	2.0%	119.5
2019/7	Choice	-0.3%	1.9%	-3.5%	-4.6%	-1.4%	115.5
2019/4	Steer	-3.8%	2.8%	-0.3%	-1.3%	-0.9%	145.5
2019/7	Steer	-3.8%	-1.8%	-5.0%	-4.7%	-3.7%	141.5
2020	Choice	-1.0%	2.6%			**3.0%**	119.0
	Steer	-0.5%	3.2%			**2.5%**	145.0

(USDA 7/15/2019: bold = forecast)

並行し、国内生産では、process する feed lot 内 cattle での heifer, cow 割合増、一頭当たり目方減から、作業量比生産量は減少。　輸出入市場では、Australia, New Zealand, Canada より低価格攻勢の続く中、米国輸出量も、4 月見通し比、大きく下方修正されることとなっている。

世界的な feed grain 価格低位推移も並行し、米国 beef 産業内 entity の survival には、他の消費者商品産業同様、operation platform の次世代化を要する時代が到来。

国内需給状況：

YOY Change		I	II	III	IV	Annual
Production	2016	4.8%	5.7%	6.7%	8.4%	6.4%
	2017	6.1%	3.6%	4.1%	1.8%	3.8%
	2018	2.6%	4.9%	1.2%	1.7%	2.6%
	2019/4	-0.9%	1.3%	3.2%	2.4%	1.5%
	2019/7	-0.8%	1.2%	2.4%	0.9%	1.0%
	2020	0.5%	1.8%			1.1%
Disappearance	2016	3.8%	2.2%	0.7%	5.3%	2.8%
Per capita	2017	2.9%	2.2%	2.9%	2.1%	2.5%
	2018	0.0%	2.1%	0.0%	0.7%	0.4%
	2019/4	-2.1%	**0.0%**	**2.1%**	**1.4%**	**0.7%**
	2019/7	-0.7%	1.4%	0.7%	0.0%	0.7%
	2020	-0.7%	-0.7%			**-0.2%**
Export	2016	2.3%	2.3%	21.8%	24.4%	12.8%
	2017	22.1%	9.5%	13.0%	5.5%	11.8%
	2018	11.9%	17.8%	11.0%	2.4%	10.6%
	2019/4	4.1%	**2.6%**	**1.7%**	**4.2%**	**3.1%**
	2019/7	-4.8%	-1.4%	0.8%	3.8%	-0.3%
	2020	4.2%	4.4%			**3.0%**

(USDA 7/15/2019: bold = forecast)

直近半年間の輸出量動向では、先の 2 月までの半年間と同様、HK, Canada 向け輸出減が、<米国輸出 driver である、東南アジア、Mexico 向け輸出増>を相殺している。　日本向け輸出減は、11 ヵ国から成る CP-TPP 発効にて、Australia, New Zealand, Canada からの輸入が、米国産を代替していることに由来。　中国は swine fever 問題から pork, beef 共輸入需要急騰なるも、Trump 貿易争議から、当該需要は主に Brazil へ流れる状況が続く。

上位輸出先との取引状況推移

6mos to May	2016	2017	2018	2019	Change YOY
Total (cwt, 000lb)	943,486	1,097,024	1,256,871	1,473,009	216,138
Japan	288,647	384,043	407,480	394,021	(13,459)
Mexico	186,907	199,925	211,712	223,748	12,037
Canada	147,529	154,693	154,012	131,290	(22,722)
South Korea	178,280	228,392	283,990	319,780	35,790
Hong Kong	151,955	151,076	184,187	116,187	(67,999)
China (Taiwan)	52,037	66,501	81,616	95,047	13,432
Vietnam	6,371	14,364	13,150	13,788	639
Philippines	11,674	14,932	17,225	21,768	4,543
Indonesia	4,768	7,718	11,359	12,550	1,191
Netherland	15,599	19,681	14,695	15,695	1,000
Chile	13,067	14,063	15,536	14,424	(1,112)
YOY Change					
TOTAL		16.3%	14.6%	17.2%	
Japan		33.0%	6.1%	-3.3%	
Mexico		7.0%	5.9%	5.7%	
Canada		4.9%	-0.4%	-14.8%	
South Korea		28.1%	24.3%	12.6%	
Hong Kong		-0.6%	21.9%	-36.9%	
China (Taiwan)		27.8%	22.7%	16.5%	
Vietnam		125.5%	-8.5%	4.9%	
Philippines		27.9%	15.4%	26.4%	
Indonesia		61.9%	47.2%	10.5%	
Netherland		26.2%	-25.3%	6.8%	
Chile		7.6%	10.5%	-7.2%	

Broiler

供給過剰状況の続く米国内 broiler 2019 年生産見通しは、egg setting 数は減少 trend へ入るも、威一羽辺り weight 上昇から上方修正。　国内消費量は、年初、価格低下 protein 選択肢増を想定、YOY 明らかな下降、2020 年は純減入りを想定 (per USDA)。　しかしながら、4 月中国にて African swine fever 発生にて予期せぬ大型輸入需要発生、加えて、Mexico は 5 月 chicken 輸入 retaliation 関税撤廃、早速 Q2 より pork 価格は上昇開始。　年来供給過剰の Turkey もようやく孵化数減効果発生、価格は底を打ち始めた。　かかる状況下、2019 年 chicken 消費見通し 7 月時は、依然 2018 年比消費減の大枠は不変ながら、4 月 version 比上方修正。　価格見通しは Q2~Q4 大きく下方修正、YOY 年平均 10%の価格下降を予想することとなっている。

孵化に向けた egg setting 数では減少 trend が明らかとなって来ており、2020 年春以降は、供給量減、価格回復が期待されている。

過剰供給解消に向け輸出に期待がかかるが、global production 見込みは YOY 3%と増加基調、世界輸出入市場統計総輸出量は輸入量を超え、輸出価格相場は下降。　中国では African swine fever による hog 大量処分から、年頭来、protein 輸入需要は急騰するも、US chicken ban 継続下(2015 年 avian flue 発生来)、米国 chicken 輸出増加先 core は Central America となっている。
7 月 USDA 見通しでは 2019 年輸出は下方修正、増加は 2020 年を待つ必要がある。

生産動向 (bold: forecast)

YOY Change	I	II	III	IV	Annual
2016	3.3%	2.3%	-0.3%	1.3%	1.6%
2017	1.9%	1.5%	2.1%	4.0%	2.4%
2018	1.5%	2.7%	3.7%	1.1%	2.3%
2019/4	-0.3%	1.2%	**1.5%**	**1.5%**	**1.0%**
2019/7	-0.0%	1.8%	**1.5%**	**1.5%**	**1.2%**
2020	**0.9%**	**0.0%**			**0.6%**

消費動向

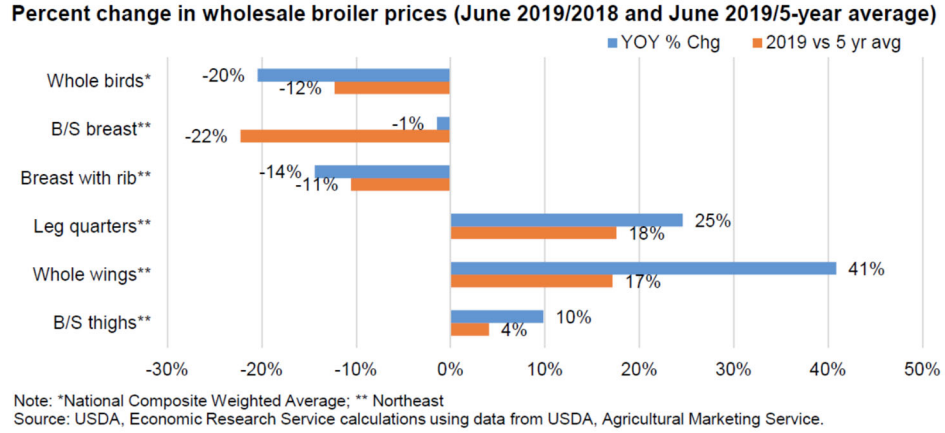
YOY Change	I	II	III	IV	Annual
2016	5.1%	2.7%	-2.6%	-1.4%	0.8%
2017	-0.4%	0.9%	2.2%	2.8%	1.2%
2018	1.3%	2.2%	1.7%	1.3%	1.5%
2019/4	-2.2%	0.0%	**1.3%**	**0.9%**	**0.2%**
2019/7	-0.9%	1.3%	**1.3%**	**0.4%**	**0.5%**
2020	**-0.4%**	**-1.3%**			**-0.2%**

(Source: USDA 7/15/2019)

かかる中、価格は Q2 年以降大きく下降、年度計では 2016 年景況減速来の大型下降。

YOY Change	I	II	III	IV	Annual	(cents/lb)
2016	-12.8%	-10.7%	-2.4%	1.0%	-6.9%	84.30
2017	4.6%	12.6%	16.2%	10.4%	10.9%	93.50
2018	8.1%	9.9%	-1.3%	0.7%	4.6%	97.80
2019/4	-1.8%	-8.8%	**1.4%**	**3.8%**	**-1.8%**	**96.00**
2019/7	-1.8%	-15.1%	**-11.4%**	**-10.0%**	**-10.0%**	**88.00**
2020	**-2.1%**	**5.4%**			**6.8%**	**94.00**

部位別価格異動状況 June 2019 YOY



(USDA 7/17/2019)

Export 動向 (Source: USDA 7/15/2019)

YOY Change	I	II	III	IV	Annual
2017	8.5%	1.1%	-4.2%	3.9%	2.2%
2018	-0.6%	5.1%	7.6%	4.8%	4.2%
2019/4	4.2%	2.9%	**1.0%**	**-3.3%**	**1.1%**
2019/7	0.8%	2.1%	**2.5%**	**-1.4%**	**1.0%**
2020	**3.4%**	**2.6%**			**1.6%**

米国 Broiler 輸出先上位動向

Broiler export	YOY 6mos to May					May 2019
(000 lb)	2017	2018	2019	3yr total		2019
Mexico	(73,530)	11,437	59,767	(2,326)		730,689
Hong Kong	18,468	(28,713)	(26,701)	(36,946)		114,024
Canada	(7,422)	(14,116)	(18,651)	(40,189)		136,000
Cuba	70,063	36,727	11,679	118,469		240,082
China (Taiwan)	(19,286)	135,718	(18,417)	98,014		272,123
Guatemala	12,595	3,402	2,035	18,033		140,466
Georgia	(3,881)	6,535	74,312	76,966		105,416
Philippines	(1,469)	22,333	(45,856)	(24,993)		63,059
Vietnam	(5,589)	47,289	22,990	64,691		146,828
Total	308,891	32,117	32,696	373,704		3,469,635

(USDA 7/5/2019)

China African swine fever 由来、Q2 以降の中国 protein 輸入需要急騰を契機とした、US chicken ban(米国にて 2014 年後半 avian influenza 発生)解除期待上昇。

(既に昨年、white feathered broiler chicken 輸入は解禁)

今年後半 USDA 見通しでは、世界輸出入需給 tight 化も想定、Q3 以降の輸出量は上方修正。

本件関連貿易交渉では、他の中国 protein 輸入関税引き下げ案件と同様、中国 chicken 製品の米国向け輸出条件緩和とセットで議論されている。

備忘) 前回 report より

Global production & trade YOY Change

(000 tons)	2017	20198	April 2019	
Production	93,622	95,500	98,382	
Growth YOY	1.5%	2.0%	3.0%	
Import				Sum
Japan	83	18	26	127
Mexico	13	16	20	49
China	(119)	31	233	145
South Africa	4	13	24	41
Philippines	22	54	35	111
Total	(66)	42	343	319
Export				Sum
Brazil	(42)	(160)	88	(114)
EU	50	103	31	184
Thailand	67	78	100	245
Turkey	94	61	67	222
Ukraine	28	53	33	114
US	54	104	28	186
Total	307	213	356	876

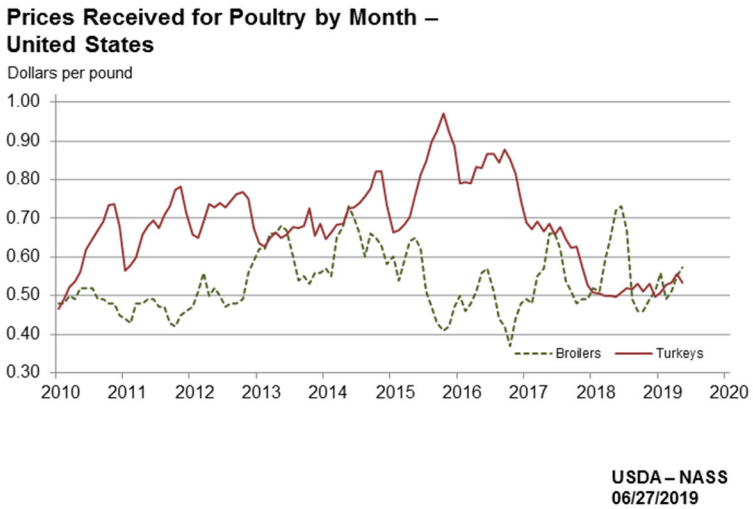
(USDA 4/18/2019)

Brazil, Thailan chicken は中国へ。

輸出市場が供給過剰状況にあることと並行し、米国内需給、相場も依然回復の様子はない。
輸出に期待がかかるが、前述状況下、輸出向け価格は前年同期を大きく下回る。

- ❑ Pork, turkey 状況詳細は、Hormel 業績動向内解説参照

China African swine fever 発生由来の hog 大量処分にて、中国 protein 輸入需要急騰、米国内 pork 相場は Q2 以降上昇開始。　Turkey は孵化数減効果発現開始、価格は底を打っている。



II 流通動向 (添付資料参照)
大手流通企業動向比較から

Topline, margin 動向 at a glance

	Comp Outlook	直近四半期 margin 動向	
	Current FY	Gross Profit	Operating income
Target	Low to mid-single digits	Down	Up
Costco	6+	Core item up	Down
Dollar General	2.5	Down	Down
US Walmart	2.5~3 (Sam's 3)	Up	Up
Kroger	2~2.5 (%)	Down	Down

参考) Retail 統計 Food & beverage, Grocery TTM YOY 2.8-2.9%
大手 brand food maker outlook: 1-2% range 集中

- ❑ 構造的 retail deflation と、販売 volume 拡大が併存、かつ、常態化する中、Gross margin 引き上げを実現する Costco, Walmart US の共通点は

  - Sales mix management:
    General merchandise での big ticket 販売(高額 item を安く売る)、及び、high margin item 販売 volume 増。
    - Walmart 創業 concept: National brand を安く売る店
  - Global sourcing 規模/power

Walmart US, Sam's 売上構成比較

(%)	WMT US	Sam
Grocery/consumable	56.5	60.5 (low margin but higher traffic)
General Merchandise	30.6	13.4
Health wellness	11.8	6
Other	1	20.1 (fuel)

役割分担) Walmart US は ticket 拡大、Sam's は traffic 拡大活動より margin 確保へ

Walmart US margin driver: General Merchandise
White goods, electronics, Home, apparel, lawn & garden, toys, wireless, PB, and Health & Wellness
- Brand partnership at Home, Health & Wellness, Kids

Costco

Core merchandise Gross margin 異動	Q3 (to 5/12)	YTD
(food & sundries, hard/softlines, fresh foods)	21 bps up	8 bps up(softlines 下降)

E-commerce 販売額拡大上位)
Electronics, health & beauty aids, furniture, small appliances, automotive, optical
New items: high-end TV(Soney, Samsung), Apple (incl. MacBook, iMac, AirPods, iMax), Bare Minerals Beauty Cosmetics
CFO が毎回取り上げる big ticket 拡大例)
White goods $50mm in 4 years ago, now $500mm, FY2019 goes to $700mm
異例 big ticket = 指向方向例示)
Diamond ring ($400k range), golf simulator ($14k)

- ❑ 石油価格$60 前後推移(突発上昇リスク)、中国産 item 輸入関税問題(*)も背景 driver に、retailer 運営方針に下記 2 方向が浮上。
  (*)List 4 発効リスク: 中国産 item 略全てに 10-25%関税賦課、retail price 上昇不可避

  - Store 収益化
  - Platform operation cost 逓減、次世代化

Store 収益化注力代表は dollar store
Dollar General では：

状況）Consumables が traffic driver
売上構成比率推移

(%)	Q1 2019	FY2018	FY2017	FY2016
Consumables	78.7	77.5	76.9	76.4
Seasonal	11.1	11.9	12.1	12.2
Home products	5.7	5.9	6.0	6.2
Apparel	4.5	4.7	5.0	5.2

テーマ: Profitable traffic の拡大
2yr stack comp 異動 Q1 (to 5/3): 今年 5.9% vs 昨年 2.8
廉価 consumables を求める商流拡大加速

Store development
FY2019 Plan: new store 975, remodel 1000, relocation 100
New store open history – FY2018 900, FY2017 1,315, FY2016 900

Modern 対応取り組み例）

1) Non-consumable initiative (“NCI”)
   Millennials household focus: Home, domestic, housewares, party, occasion での product offerings 拡大

2yr stack category growth	
(%)	Q1 2019
Consumables	19.8
Seasonal	10.9
Home products	12.3
Apparel	(0.3)
Total	17.3

2) DG Fresh
   戦略的に設置数拡大を進めて来た<cooler door 20-30 range 店舗>向け products 自社配送機能 & 専用 DC 運営 – 外部 capacity bottleneck 回避、及び、sourcing 先選への決定権確保
   本件は PB 配送、rural area 向け配送での cost 管理にも有効

3) Digital strategy (for millennials & Gen Z)
   App 開発: digital coupon + scan & go (売上拡大への bottle neck: cashier 生産性 up)

4) Fast Track – store staff productivity & customer experience の引き上げ
   - One tough unloading: DS to store shelf 間での sorting, stocking process に要する staff 作業の簡略化、最小化

- Self checkout platform 開発 & test: cost 管理高度化、digital 化進展対応への infra 整備

Margin 対策従来活動）
Remodeling – cooler doors 数増 (10k+/quarter ペースでの増設継続)
22 door store comp 4-5% up, 34 door store comp 10-15% up
Shrink 対策 – Gross margin 引き上げに即効性
Security camera 設置店は年末目途 13,000 店へ
Better for you PB, health & beauty PB 販売開始
廉価 + high margin item 守備範囲拡大
Partner with Western Union = financial service
Traffic driver & commission source を期待
Logistics 構成改善
DC 設置 stem mile 削減、DC outbound 向け自社 fleet 拡大
Sourcing diversification
China item 輸入割合 6%と些少、List 4 発効、業界挙げての価格転嫁時、値上げ機会と認識

Platform operation cost 逓減、次世代化
Forerunner: Target model へ、Walmart, Costco, Kroger 各社追随

Target model:

(%)		2019			
Sales share	Q1	Q4	Q3	Q2	Q1
Store	92.9	89.6	94.0	94.4	94.8
Digital	7.1	10.4	6.0	5.6	5.2
Digital sales growth YOY	42	31	49	41	28
2yr stack	70	60	73	73	49
Store traffic	4.3	4.5	5.3	6.4	3.7
Store comp 2yr sum	4.6	4.7	3.3	5.1	(0.3)
Store ticket 2yr sum	(3.3)	(3.0)	(3.4)	(3.4)	(3.3)

(FY2018 digital sales $5bil, FY2019 $6bil 想定)

Digital sales growth driver – same day fulfillment + store pick up
YOY store pickup 80%増、Q1 (to 5/4) comp 4.8%内、1.2%を捻出
Store pickup = same day free delivery, no minimum purchase
Next day free delivery for $35 above (Walmart, Kroger も同様)が標準装備となったが、小口化、fill-in trip が増える中、sales driver 必要条件は No minimum
- Sam's membership 数は昨年 60 店舗 close 時以前規模を超えて伸びている
Plus member annual fee $100, free shipping no minimum purchase

Retailer 対応経路毎 cost benefit は下記。
- Store backroom からの shipping cost: upstream からの shipping 比、40%低位
- Store backroom fulfillment, store pick up: warehouse fulfillment + shipping 比、90%低位

結論：Store backroom への fulfillment 機能整備 = digital sales growth & profitability 確保策

Backroom fulfillment & shipping 機能整備率比較

Digital sales	Total stores	Pickup-able stores	FY2018 ($bil)	直近Q YOY(%)
Target	1851	1851	5	42
Kroger	2760	1685	5	42
Costco US	535	100 (by Sept)	7	20
Walmart US	4763	2450 (*1)	21 (*2)	37

(*1)3100 by the end of 2019, (*2) group total, incl. Jet.com

VS Amazon/Whole Foods

Long haul transportation は自社 fleet 充実のない限り、3rd party capacity bottle neck, market rate に業績が左右される。
対して、local delivery は Uber, Instacart 等に見られる様、同地域在住者の自家用車、バイク等を logistics capacity source とし、前述 long haul 型制約がない。

Retail deflation 下、delivery cost が収益決定 factor となる中、store backroom 発近隣向け delivery、online order + store pickup は、Amazon 型 model(DC 発配送)へ対抗、大手 grocery の volume & margin 確保に不可欠の活動となる。

- Fuel 上昇リスクは、本件 backroom model へ一層の優位性をもたらす。

一方、Amazon 3rd party seller facilitation business では、product price は pass through にて、自社購買在庫リスクをとる必要がない。 よって、China tariff List 4 (China products 略全てに 10-25%関税賦課)発効時の収益確保では、facilitation platform business が有利。

Amazon	2yr stack		2019		2018	
Sales YOY (%)	Q2	Q1	Q2	Q1	Q2	Q1
Online sales	28	25	16	12	12	13
3rd party seller	61	62	25	23	36	39
North America	64	63	20	17	44	46
OPI margin (%)			4.0	6.4	5.7	3.7

Amazon 自社 online sales growth は、新進大手 grocery digital sales 伸び率に及ばない。
売上規模拡大 driver は、既に、3rd party seller facilitation 活動となっている。
Q2 2019 規模: Online sales $31bil, 3rd party seller $12bil

Target infra 整備作業構成：
Store backroom 機能拡大を含む remodeling project:
2018-2020 年にて 1000 stores の remodeling を計画
2019 年は 300 stores remodeling を予定
- vs Walmart US 計画 500

Backroom space を拡大するべく、distribution facility へ移転可能作業の削除推進
Safety stock 削減による、store fulfillment 作業場所拡大
Store 向け sortation、store での shelf replenish ready の箱詰を行う automation system 構築へ取り組む。 (e.g. Perth Amboy & Minneapolis facility)
- vs Fulfillment automation 導入: Costco, Kroger

Digital order の store, DC split shipping 削減、cost saving
Inventory planning, control system 機能高度化投資拡大

Store fulfillment satisfaction rate 向上
Contact rate per store は、2 年前比半分へ

Urban store: shop & deliver same day
買い物後、同日、好みの時間帯に配送(fee $7)
Basket size は持ち帰り客の 5 倍以上、high margin の Home item が売れる

Alternative revenue source：
Target + 3rd party seller facilitation & data analytics service
Customer purchase data analysis for targeted marketing

- 本件では Kroger が先行
  Kroger – Media
  Walmart – 4 月 Polymorph Labs 買収

Kroger alternative profit FY2019 $100mm 純増見込み
- Price investment 予算縮小

従来より取引ある major vendor 視点/対 vendor 視点では：
Topline への maker promotion 予算、交渉/受諾形態進化と同義
- Online sales channel (各社 YOY 20~40%増) が純増 source コアが reality

従来の store sales 向け<どんぶり勘定>から、online sales channel 向け"targeted promotion" by data analytics 収入へ予算授受形態進化 (accountable investment へ)
- Fee 支払い方法は retailer procurement 代金と相殺が大層

Effective analysis = more fee/promotion budget, more price competitive, more customer traffic, more volume, then more promotion budget share, more competitive price と cycle

Target Q1 to May 4, 2019
Comparable store sales 推移 (総店舗数: 1851: small format 78 YOY25 増)

(%)		2019				2018
	Q1	Q4	Q3	Q2	Q1	Q4
	Feb-April	Nov-Jan	Aug-Oct	May-July	Feb-April	Nov-Jan
Comp	4.8	5.3	5.1	6.5	3.0	3.6
Store sales change	2.7	2.9	3.2	4.9	1.9	1.8
Store traffic	4.3	4.5	5.3	6.4	3.7	3.2
Ticket	(1.6)	(1.6)	(2.1)	(1.5)	(1.8)	(1.4)
Digital channel contribution	2.1	2.4	1.9	1.6	1.1	1.8
Ave. transaction amount	0.5	0.8	(0.2)	0.1	(0.6)	0.4
Store comp 2yr sum	4.6	4.7	3.3	5.1	(0.3)	(1.5)
Store ticket 2yr sum	(3.3)	(3.0)	(3.4)	(3.4)	(3.3)	(4.9)

Q2 Comp outlook: low to mid-single digit sales growth

2018 年 6-7 月の Toys R Us, Babies R Us 閉店と機を合わせ、store comp, traffic 共急増、並行して、ticket は低位 layer へ移動、この Q1 も下降継続。
昨年来継続状況) <小型、quick fill-in trip>が大層を占め、想定される guest focus は convenience, price right。 <Convenience & price right>提供は、Target が各種施策に取り組む、現下最大の戦略テーマ。

一方、digital sales は拡大加速、全体 ave. transaction amount 増を見ると、digital order での ticket/basket 拡大進行が推測される。

Q1 metro area にて、7 small formats 開店: NY, LA, CH, DC and Santa Barbara

Store, digital 売上比率推移

(%)		2019				2018
Sales share	Q1	Q4	Q3	Q2	Q1	Q4
Store	92.9	89.6	94.0	94.4	94.8	91.9
Digital	7.1	10.4	6.0	5.6	5.2	8.1
Digital sales growth YOY	42	31	49	41	28	29
2yr stack	70	60	73	73	49	63

(FY2018 digital sales $5bil, FY2019 は$6bil+を想定)

Store, digital 金額ベース share 異動は、前述 digital sales basket 拡大も要因に、digital share 拡大が進む。

Margin 異動

	2019			
	Q1	Q4	Q3	Q2
Gross margin	29.60%	25.7%	28.7%	30.3%
YOY change	-0.2%	-0.4%	-0.9%	-0.1%
SGA/Sales	20.80%	19.0%	22.1%	21.7%
YOY change	-0.3%	-0.4%	0.0%	0.1%
Operating margin	6.4%	4.9%	4.6%	6.4%
YOY change	0.2%	0.0%	-0.4%	-0.2%

かかる中、margin 異動にかかる CEO & CFO 説明は下記。 各コメントを俯瞰すると、いまだ digital fulfillment cost 逓減による Operating margin up ではなく、経費管理、merchandising & mix shift による margin up であろうことが推察される。

- GP margin: digital fulfillment cost, supply chain cost 合計 50bps 上昇を、merchandising initiative にて 30bps 相殺、net 20bps 下降。
- SGA margin: 経費計上 timing、及び、tech operation efficiency にて、30bps 下降
- Operating margin: 経費管理、mix management, digital fulfillment cost 減にて 20bps 上昇

FY2019 Outlook:	期初来変更なし
Sales comp:	Low to mid-single digit comp Q2 & FY
Operating income:	mid-single digit increase
EPS:	high single digit growth

売上経路動向: Same day fulfilment 機能拡大：
Q1 Digital sales volume 内、store 受け渡し+ store 発 shipping 合わせ、80%以上が store 経由。
Digital sales growth YOY 42%の半分以上は same day fulfillment service 由来。

Same day fulfillment option: store pick up, drive up, Shipt shopping service
これら 3 options にて Comp growth Q1 4.8%内、1.2%以上を貢献。
In-store pick up は YOY 80%増
Urban store: shop & deliver same day
買い物後、同日、好みの時間帯に配送(fee $7)
Basket size は持ち帰り客の 5 倍以上、high margin の Home item が売れる

Digital sales fulfilment cost 逓減が利益成長の key となる状況下、経路毎 cost benefit は下記。
- Store backroom からの shipping cost: upstream からの shipping 比、40%低位
- Store backroom fulfillment, store pick up: warehouse fulfillment + shipping 比、90%低位

結論：Store backroom への fulfillment 機能整備 = digital sales growth & profitability 確保策

Store での same day fulfillment & shipping 機能向上活動：
Theme: Target is a leader of convenience & digital fulfillment
Store fulfillment satisfaction rate 向上 - Contact rate per store は、2 年前比半分へ

Fulfillment, shipping 機能付与 store 数: Q4 1,400, 今 Q1 1,851
Driver up 対応店舗数: Q4 1,000, 今 Q1 1,250
Shipt shopping service 提供店舗: 1,500
Annual fee$99 にて、unlimited same day delivery ($35minimum) in 1-2hours

Store backroom 機能拡大を含む remodeling project:
2018-2020 年にて 1000 stores の remodeling を計画
2019 年は 300 stores remodeling を予定 (Q1 53 store 完工)

Backroom space を拡大するべく、distribution facility へ移転可能作業の削除推進
Store 向け sortation、store での shelf replenish ready の箱詰を行う automation system 構築へ取り組む。 (e.g. Perth Amboy & Minneapolis facility)
Safety stock 削減による、store fulfillment 作業場所拡大

Digital order の store, DC split shipping 削減、cost saving
Inventory planning, control system 機能高度化投資拡大

Next day, 2 day delivery option update:
Target.com: 2day free delivery(no minimum) for Red card (for any card $35 minimum)
Next day free delivery Restock ($35 minimum)
- Walmart.com も同様の service を提供、業界 standard 化の様子

45lb cart box essentials, deliver next day (fee $2.99)

Alternative revenue source 創出: Target +
Online sales with 3rd party seller participation
購買 data をベースに conversion rate 高い personalization service を 3rd party seller 提供、fee 徴求。High margin revenue source へ。消費者返品は最寄りの Target store にて対応

Category 別売上状況

	Q1			12mos		
($mm)	FY2019	FY2018	YOY	FY2018	FY2017	YOY
Beauty & household essentials	4,971	4,617	7.7%	17726	17025	4.1%
Food & beverage	3,722	3,587	3.8%	14585	14256	2.3%
Apparel & accessories	3,290	3,113	5.7%	15004	14662	2.3%
Home furnishings & décor	3,001	2,903	3.4%	14298	13672	4.6%
Hardlines	2,385	2,313	3.1%	12709	12062	5.4%
Other	32	23	39.1%	111	109	1.8%
Product Sale Total	17,401	16,556	5.1%	74433	71786	3.7%

FY2018 52weeks, Q4 13weeks に対し、FY2017 は年度 53 weeks, Q4 14 weeks。
ドルベース 1 week 相違は$1,167mm と推計され、FY2017 Q4 5.1%, FY 1.6%に相当。

Drivers:

Baby & house essentials	baby, OTC, beauty & cosmetics
Apparel & accessories	intimates, sleepwear, baby, swim
Food & beverage	adult beverage 2 桁増 California roots brand, wine $9.99/bottle
Home	kitchenware, storage, décor
Hardlines	toy 2 桁増

More compelling displays: apparel, home, beauty, food & beverage
Space saving にて、digital fulfillment 向け backroom space を拡張

活動視点) steady stream of newness, exclusivity across assortment の提供

部門別状況

Apparel:	Design to any age and size	
	Target brands:	
	Intimate	Auden, Colsie
	Sleepwear	Stars Above

Art Class (kids apparel, started in 2017)へ、2 月は younger kids 向け version を追加
- 昨年央の Babies R Us 閉店より移動してくる需要取り込みへ対応

Limited time collection partnering with outside brand: launched in May
- The most successful event in Target history

Vineyard Vines – 300 items, apparel, accessories, swim, for the whole family, home, outdoor items
Price range $2~120, majority under $35

Essentials: Everspring - New Target brand, launched in April, price rage $2.99~11.99
Average price 20% below comparable products in marketplace
70+ items made from plants, renewable materials, recycled paper
Package graphic icons – 製品 & 原料特性(e.g. animal test free)

New symbols: Target Clean, Everspring qualified
Chemical 等、消費者が嫌う item の含まれないことを表示

他の natural 系 own brand Flamingo, Welling 等と補完、相乗効果を構成

Men's – personal care Target brands, price range $3.99~16.99
Average price 20% below comparable premium brands in marketplace

Home: Sun Squad - beach へ行く際に使用する item を一括提供
600tems, incl. pool floats, beach towels, coolers, etc

- Costco Q3 to May 12, 2019

US Comp store sales 異動 (excl. gas, FX) YOY: (US 店舗数 535)

YOY	(%)	US comp	Traffic	Ticket	Ecommerce
2019	Q3	5.5	3.4	2.1	19.5
	Q2	7.2	5.2	2.0	25.5
	Q1	8.3	5.2	3.1	26.2
2018	Q4	7.8	4.9	2.9	26.2
	Q3	7.7	5.1	2.6	35.5
2yr stack					
2019	Q3	13.2	8.5	4.7	55.0
	Q2	12.9	8.6	4.3	52.8
	Q1	17.0	11.8	5.2	68.3

昨年 Thanksgiving 前を peak とし、売上伸び率は漸次低下傾向。
Q3 は YOY traffic が目に見えて下降するが、2yr stack で見るとそれ程でもなく、total comp 上昇では ticket、ecommerce へと driver の移動している様子がわかる。

US monthly comp (excl. gas, FX):

2019	June	May	April	Mar	Feb	Jan
Monthly	5.3%	4.4%	5.6%	7.0%	6.0%	7.3%
2yr stack	13.0%	13.1%	13.5%	13.7%	13.5%	10.9%

今年に入り YOY comp は減速傾向なるも、2yr stack では 13%台にて巡行
昨年 H2 は Sam's, Toys R Us close が comp を押し上げており、今年 H2 YOY comp は下降想定。

Margin 推移 (Reporting number base)

			FY2019		FY2018
	Q3	Q2	Q1	Q4	Q3
Product GP margin	11.0%	11.3%	10.7%	10.9%	11.0%
YOY change	-0.1%	0.3%	-0.5%	-0.4%	-0.5%
2yr stack	-0.5%	0.3%	-0.8%	-0.5%	-0.5%
Total sales margin					
GP	13.0%	13.2%	12.7%	12.9%	13.1%
OPI	3.2%	3.4%	2.7%	3.3%	3.3%
SGA	9.7%	9.8%	10.0%	9.7%	9.8%
YOY change					
GP	-0.1%	0.3%	-0.5%	-0.2%	-0.4%
OPI	-0.1%	0.3%	-0.3%	-0.2%	-0.1%
SGA	-0.0%	-0.0%	-0.2%	-0.0%	-0.4%
2yr stack					
GP	-0.5%	0.3%	-1.1%	-0.5%	-0.4%
OPI	-0.1%	0.6%	-0.3%	0.0%	-0.1%
SGA	-0.4%	-0.3%	-0.8%	-0.5%	-0.4%

Revenue recognition 会計ルール変更、及び、gasoline sales を含む reporting base では margin は下降 trend にあるが、会計ルール変更による調整、gasoline sales 前での margin 異動では、core merchandise margin は上昇 trend 上を推移。

Q3 Gross margin, excl. revenue recognition change, gas price inflation では 11.1%、YOY 5bps 上昇
内容は、core merchandise categories 9bps 上昇、Executive member 2% reward program 売上増にて margin 3%下降。Ancillary & other business にて 1bps 下降。
(Ancillary: pharmacy, e-commerce, hearing aids, optical, food court, gas station)

Core merchandise (food & sundries, hardlines, softlines, fresh foods) YOY margin 異動では 21bps 上昇、4 categories 全て上昇。

- Margin up は<sales 規模拡大、buying power 拡大>と高い相関 (per CFO)
  Philosophy: The last, raise price, the first, lower the price

YTD では：
excl. revenue recognition change, gas price inflation にて 11.13%、YOY 4bps 上昇
内用は、Ancillary & other business にて 15bps 上昇、core merchandise 4bps 下降、co-branded card break cost 4bps、Executive member sales 増にて 3bps 下降

Core merchandise (food & sundries, hardlines, softlines, fresh foods) YOY margin 異動では 8bps 上昇、softlines margin 下降が、他の 3 categories 上昇分を引き下げている。

売上内 share 異動 (excl. gas, ancillary)

	Q3			YTD	
Food and Sundries	13,524	49.8%		41,131	49.1%
Hardlines	5,666	20.9%		17,276	20.6%
Fresh Foods	4,568	16.8%		13,551	16.2%
Softlines	3,413	12.6%		11,760	14.0%
Total	27,171	100.0%		83,718	100.0%

Margin の低い Softline 売上割合が減少傾向、Comp 構成内 ticket 上昇と呼応する。

SGA/Adjusted net sales: Q3 10.03% YOY 5bps 上昇
上昇要因) US wage 引き上げ(*)による経費比率増見込　(*)June 2018 + Mar 2019

Q3	10-12 (bps)
Q4	5-6
Q1 2020	3-4

Capital expenditure
年度予算$2.8-3.1bil (2% of net sales)
Warehouses – YTD 13 opened (incl. 3 relocations)
Q3 3 new warehouse: US, S.Korea, Australia
Q4 13 (2 relo)を予定 - First Costco in Shanghai, China in Aug

Chicken plant starts late this summer
Fulfillment function, e-commerce, grocery expansion, automation
Depot infra, IT modernization

- Self-checkout system 設置 125 ヶ所設置、年末目途に 540stores (US 全店)へ

Operating income
5% up in Q3 to 1,122mm

Membership 数推移

			FY2019		FY2018
(mm人)	Q3	Q2	Q1	Q4	Q3
Household members total	53.1	52.7	52.2	51.6	50.9
Cardholders	97.2	96.3	95.4	94.3	93.0
Executive members	20.4	20.0	19.7	19.3	19.0
(Exe. Members/total accts)	38.4%	38.0%	37.7%	37.4%	37.3%

Executive member 増は大層が US, Canada

Renewal rate:　内外高位推移

			FY2019		FY2018
(%)	Q3	Q3	Q1	Q4	Q3
US, Canada	90.7	90.7	90.5	90.4	90.1
Worldwide	88.3	88.3	88.0	87.9	87.5

Membership fee revenue:
Q3 5.3% up to $776mm
Fee 引き上げ効果 YOY 増、継続期間(23 months)終了

US $5-10 annual fee up, announced June 2017
Goldstar $50 から$60 へ、Executive $110 から$120 へ
International announced Sept 2016

Online sales growth YOY

(%)	Q4	Q3	Q2	Q1
FY2019		19.5	25.5	26.2
FY2018	26.2	35.5	27.3	42.1
FY2017	21.0	11.0	12.0	8.0

(excl. FX, gas, Instacart sales)

FY2019 e-commerce sales 規模は$7.4bil へ

E-commerce 販売額拡大上位)
Electronics, health & beauty aids, furniture, small appliances, automotive, optical
New items: high-end TV(Soney, Samsung), Apple (incl. MacBook, iMac, AirPods, iMax), Bare Minerals Beauty Cosmetics
Big ticket item 拡大例)
White goods $50mm in 4 years ago, now $500mm, FY2019 goes to $700mm
異例 big ticket)
Diamond ring ($400k range), golf simulator ($14k)

Online sales infra 整備：
E-commerce 拡大(*)に合わせ、automated fulfillment center 稼働 –
2 月 1st facility in Southern California, capex $100mm, 立ち上げ期間 8 weeks
年内 2 箇所追加予定

Online sales driver <Buying online, Pick up in store>への増加対応
Q2 <10 location で test>から、100 additional locations by holiday season(Sept-)へ

Delivery option:

- Same day grocery – 店舗より 20min drive area を対象 at 99% US location
  Costco online で order を受けるが、shop & delivery は Instacart staff が担当

- 2day grocery delivery – 全米全てをカバー by Costco 自身での発送
  Fulfilment and ship function を、business centers(10 of 11 centers)から 既存 depot 内へ順次移動 (Completion 6 regional grocery distribution centers)
  - Automated fulfillment for small packages 導入へ

Costco App = Convenience 提供
Q3 New features – e.g. pharmacy orders, pick up notification, easier shopping ability, photo center, push notifications,

Japan, Australia での e-commerce operation 開始(今夏-秋にかけて)

China tariffs:
List 3 components, started at 10% in Sept 2018, at 25% in Dec 2018 へ
現状) List 4 が発効となるかならないか

Suppliers との対策協議を進める中、sourcing 先を他国へ移せる割合は些少。
Costco 売上規模と、vendor relationship にて消化することを指向。

List 4 発効となれば、競合の様子を見て価格転嫁不可避なるも、消費者の反応は不明
特に影響の大きな item: e.g. Furniture, luggage, banks, vacuums, gross

❑ Dollar General Q1 to May 3, 2019

Theme:
- Matured and stable business as a foundation to drive innovation and growth
- Value and convenience in a unique real estate footprint

FY2019 Outlook <年頭来変更なし>
Net sales growth 7%
Comp store growth 2.5%
Operating income growth 4-6%

Comparable store sales growth (店舗数: 15,597)

	FY2019				FY2018
(%)	Q1	Q4	Q3	Q2	Q1
Comp	3.8	4.0	2.8	3.7	2.1
2yr stack	5.9	7.3	7.1	6.3	2.8

Q1 Comp 上昇は、Q4 に続き、basket & traffic 共上昇。
Q4 SNAP 支給繰り上げ効果 70bps と見積もるも、今 Q1 同前倒し分落ちは 30-40bps 程度と評価。
昨年 Q1 2yr stack comp 2.8%比、今 Q1 同 comp は 2 倍以上、Dollar General へ向かう購買 base の拡大が続く。 売上拡大 key driver は Consumable sales growth(lower margin)、traffic 確保、売上規模拡大への必須 category ながら、transportation cost, China tariff 等 input cost 上昇が続く環境下、課題は profitable traffic の拡大。

売上構成比率推移

(%)	Q1 2019	FY2018	FY2017	FY2016
Consumables	78.7	77.5	76.9	76.4
Seasonal	11.1	11.9	12.1	12.2
Home products	5.7	5.9	6.0	6.2
Apparel	4.5	4.7	5.0	5.2

Margin and income growth

	FY2019 Q1	Q4	Q3	Q2	FY2018 Q1
Gross margin	30.2%	31.2%	29.5%	30.6%	30.5%
SGA/Sales	22.5%	21.6%	22.6%	22.2%	22.4%
Operating margin	7.7%	9.6%	6.9%	8.5%	8.0%
Operating income ($mm)	512.23	638.50	442.14	545.47	490.18
YOY Growth	4.5%	2.4%	5.9%	10.6%	3.5%

Gross margin 下降事由: transportation cost, increase of consumable sales share
Higher on-shelf availability (Inventory increase YOY 8.2%/store)
SGA 上昇事由: employee benefit, occupancy cost/sales 上昇

Store development
FY2019 Plan: new store 975, remodel 1000, relocation 100
New store open history – FY2018 900, FY2017 1,315, FY2016 900
上述 inventory/store 引き上げと併せ、FY2019 は拡大基調
Q1 実績: new stores 240, remodel 300 (incl. 128 DGTP), relocation 27

Store profitability の改善には cooler door 設置増、shrink 減に向けた electronic article surveillance camera 設置に即効性のあることは従来同様。

加えて、先の Q4 より、時代対応、構造的収益対策を目的とする strategic initiatives 下記 4 分野へ本格的な取り組みを始めている。　FY2019 initiative 運営予算: $50mm

1) Non-Consumable Initiative ("NCI")
Key categories – home, domestic, housewares, party, occasion
Expanded product offerings for key categories

NCI item の販売 promotion を行う店舗数の引き上げ:
1100 at Q1 末を、年度末目途に 2400 まで拡大、Traffic 増へ効果発現を確認

Category 別 YOY 売上成長率:

(%)	($mm)	FY2019 Q1	Q4	Q3	Q2	FY2018 Q1
Consumables	5,213	9.2	9.0	9.4	11.2	10.6
Seasonal	737	6.6	7.2	8.0	10.4	4.3
Home products	376	5.9	10.4	7.4	5.3	6.4
Apparel	297	0.3	1.5	1.3	6.5	(0.6)
Total	6,623	8.3	8.5	8.7	10.6	9.0
Consumables	2yr stack	19.80	11.80	21.20	20.10	17.40
Seasonal		10.90	9.60	18.50	16.90	10.50
Home products		12.30	7.50	12.40	9.10	9.60
Apparel		(0.30)	(2.40)	8.10	10.80	6.10
Total		17.30	10.50	19.70	18.70	15.50

前葉構成比率では Consumable の伸びに圧されているが、Home products 2yr stack 売上規模拡大ペースでは 12.3%と、売上拡大は巡行している。

2) DG Fresh
運送 & 仕入れ先、自社管理機能運営、目的は fresh product cost の自社管理
Cooler doors 設置基盤拡大に伴う、cost 管理 infra 構築、稼働

Q4 始動、frozen, refrigerated goods の self-distribution project
専用の DC を設置、順次 cover 地域、店舗数を拡大
この 1 月 DG Fresh Pottsville, PA 開業、North East に位置する 800 stores へ配荷開始
今年度内、DG Fresh facilities 3 ヶ所追加予定、2nd facility は Clayton, NC
年度末配荷先店舗数目標: 5000

加えて、Self-distribution は PB line 拡大、配送、価格競争力維持に有効
PB 比率は日々拡大、かつ、PB は margin が高い
Distributor がより高い配送料を要求する rural area 宛配送 cost 削減にも有効。

3) Digital strategy = 長期成長戦略への不可欠項目
DG GO! app の刷新/update、及び、DG Coupon app の一体化、利便性向上
目的) in-store experience 向上、store traffic の拡大
- Digital tool を駆使する customer の basket size は、non-digital customer の 2 倍

DG GO! app – smart phone による scan and go 機能、personalized promotion
店内 scan、購買合計 real time 表示、Kiosk 清算、レジを通らず店外へ
Q1 末時点 download 計 200k, monthly active users 40k
Checkout line skip 対応 store 数 250、年度末までに 750 へ増加予定
Checkout skip 機能はないが、real time 合計表示(“Card calculator”)対応 store 数は、年度末目途 12,000 を予定(vs 200 stores in FY2018)
- いくいく大型 cost 削減、時代対応への切り札へ

DG Coupon app – 17mm subscriber, 300mm+ clipped in Q1
Search available coupon by scan, input related information
Integration with traditional media (incl. チラシ)

4) Fast Track – labor productivity 引き上げ、customer convenience & shelf availability 引き上げ
2 key components:
   a) Streamlining the stocking process in stores = “One touch unloading”
   DC での sorting process 刷新、運搬 cage (rolltainer)への搭載方法を改善することで、truck から、店内 shelf に並べるまでの作業工程簡略化を図る。
   - 各 rolltainer が担当する item を隣接する 1~2 aisles 向けに限定することで、相当量の作業削除が可能。 Shelf ready packaging 増、case pack 数減も通し、棚への restocking time を削減する。 加えて、置き場所不明、行方不明 item の削減を図る。

   Goal: 2020 年末までに、全ての DC にて新 sorting process を稼働する。

   b) Self-checkout system, scan & go system 対応 store 増に向けた test, infra 整備推進

従来より推進の Operation priorities 4 分野

1) Profitable sales growth

- Cooler door expansion - Traffic & ticker driver
2013 年来の initiative ながら、依然最も即効性ある merchandising 施策
DG Fresh project を可能とする冷蔵冷凍販売基盤拡大
Q1 12,000 door 増、FY2019 は 40k door 設置を予定

- “Better for you offering”提供 store 数拡大、Q1 末 3,400 stores、年度末 6,000 stores へ
  - PB Good & Smart

- Heath & beauty PB launch in 2019
All priced at $5 or less
Studio Selection – aspirational health & beauty PB
Believe – new premier cosmetics PB to be launched in April
Inspiring lineup with attractive price
2019 年は baby products でも PB 発信予定

- Partnership with Western Union
略全店(15,000)へ、cash send & receive 機能を設置
Traffic driver となることを期待

- Shrink 対策
  依然最も即効性ある Gross margin 引き上げ施策
  Q1 900 security camera (EAS)設置増にて、総計 11,000 ヶ所設置へ
  年度末目途に 13,000 店へ設置

- Distribution & transportation efficiency 引き上げ
  新 DC 設置による Stem miles 削減推進
  Long View TX DC 1 月稼働
  2019 年後半、Amsterdam, NY DC 稼働予定

- 自社 fleet の拡大 – third party rate 変動対応
  DC より outbound を扱う tractor 数増
  FY2019 75, FY2018 120, FY2017 80
  FY2019 focus は DG Fresh facilities

- Sourcing diversification
  Key categories 仕入れ先 international diversification 推進
  China 割合(仕入れ購買内 6%)の削減へ注力
  China tariff List 4 (25%課税 item 増)発効時には retail 価格上昇不可避
  Volume zone 消費動向減速を想定

2) Capturing growth opportunities
   店舗数増、real estate growth – Dollar General core strength
   FY2019 Plan: new store 975, remodel 1000, relocation 100
   視点) new store productivity, sales performance, average returns, cannibalization, payback period

   Remodeling 効果:
   Traditional remodel with 22 cooler doors: 4-5% comp lift
   DG Traditional Plus with 34 higher capacity coolers: 10-15% comp lift
   Produce 販売にて comp 15%改善へ
   Produce carry 店舗数 50 増、総計 480 stores へ

   Profitability では smaller format: DGX (half size of traditional DG store)
   2019 年は、10 DGX 開店予定
   Product selection は vertical living customers = millennials

3) Low cost operator
   Clear and defined process to control expenses
   Zero Base Budget process 推進

4) Invest in people
   11,000 store managers は内部昇格から
   Turn over 率は社史上最低水準へ

❑ Walmart Q1 to April 30, 2019

Comparable store sales 異動 (US 4763 stores, Sam's 599 stores)

	Q1 2019	Q4	Q3	Q2	Q1 2018
(%)	April 30	Jan 31	Oct 31	July 31	April 30
Wal Mart US (excl. gas)	3.4	4.2	3.4	4.5	2.1
Transaction (incl. online)	1.1	1.5	1.6	2.7	1.4
Ticket	2.3	2.7	1.8	1.8	0.7
(Online)	1.4	1.8	1.4	1.0	1.0
2yr stack	2.4	2.4	2.2	1.7	1.8
(Comp excl. online)	2.0	2.4	2.0	3.5	1.1
2yr stack	3.1	4.4	3.9	4.6	1.7
Sam's Club (excl. gas)	0.3	3.3	3.2	5.0	3.8
Traffic (incl. online)	4.7	6.4	6.2	6.7	5.6
Ticket	(4.4)	(3.1)	(3.0)	(1.7)	(1.8)
(Online)	1.4	0.9	1.3	1.1	1.0
2yr stack	2.4	1.7	2.1	1.9	1.8
(Comp excl. online)	(1.1)	2.4	1.9	3.9	2.8
2yr stack	1.7	4.0	3.9	4.3	3.6

Q1 2019 Store change: US closures 2 Supercenters, 9 Neighborhood Markets
remodeled 100

Sam's Q1 Comp 減は tobacco sales 減 270bps の影響大
Q2 2018 comp 上昇は、低 performance 60 store closure 由来

Walmart US Comp 3.4%は、Q1 Comp としては過去 9 年間最高値
US driver は ticket 拡大、white goods, Home items 等 ticket の大きなものの購買、apparel、及び、Health & Wellness 売上(Branded drug 価格上昇により、pharmacy comp は上振れ)は Walmart US へ shift、Sam's では traffic 重視、consumable item の売上割合が上昇、Grocery & consumable 売上割合は 60%を超える。

両事業とも online sales は拡大継続。 Q1 driver: grocery, Home, fashion

Online sales growth YOY	Walmart US	Sam's
Q1	37%	28%
Q4	43%	21%

SNAP (food stamp)2 月分の Q4 (to 1 月末)繰り上げ支給の dollar base 売上への影響は軽微
Q4 SNAP 繰り上げ支給 comp benefit 40bps

売上推移動向(constant currency, excl. fuel)

Sales	2019				2018
Sales ($mm)	Q1	Q4	Q3	Q2	Q1
US	80,344	90,520	80,853	82,815	77,748
Sam's	12,453	13,657	13,002	13,293	12,380
Int'l	30,613	33,997	30,009	29,212	30,250
Total	123,410	138,174	123,864	125,320	120,378
YOY Change					
US	3.3%	4.6%	4.0%	5.2%	3.1%
Sam's	0.6%	-4.1%	-4.3%	-3.1%	-4.1%
Int'l	1.2%	6.6%	3.1%	-0.4%	6.9%
Total	2.5%	4.1%	2.9%	2.9%	3.2%

Operating income:
US, Sam's 共増収、増益となるも、International では減収、減益から、全体では減益
Sam's Q1 大型増益は、昨年冒頭 60 店閉店にかかる lease break cost($50mm)発生時との比較由来
International 減益は、Flipkart 連結、及び、Brazil 事業売却由来。

		2019			2018
OPI ($mm)	Q1	Q4	Q3	Q2	Q1
US	4142	5,043	3,937	4,479	3,927
Sam's (w/o fuel)	443	356	345	369	313
Int'l	790	1,262	1,236	1,248	1,264
Total	5,375	6,661	5,518	6,096	5,504
TTM	23,650	23,779	23,075	23,159	23,728
US TTM	17,601	17,386	17,295	17,388	17,527
Margin (%)					
US	5.2%	5.6%	4.9%	5.4%	5.1%
Sam's	3.6%	2.6%	2.7%	2.8%	2.5%
Int'l	2.6%	3.7%	4.1%	4.3%	4.2%
Total	4.4%	4.8%	4.5%	4.9%	4.6%
YOY Change					
US	5.5%	1.8%	-2.3%	-3.0%	-8.0%
Sam's	41.5%	NA	-9.9%	3.9%	-19.9%
Int'l	-37.5%	-0.6%	4.0%	-26.2%	-0.4%
Total	-2.3%	11.8%	-1.5%	-8.5%	-7.2%

部門別動向
Walmart US

	2019		2018		2019/2018		
Walmart US ($mm)	Q1	Share	Q1	Share	Change	FY2019	share
Grocery	45,404	56.5%	43,860	56.4%	3.5%	184,202	55.5%
General merchandise	24,607	30.6%	24,174	31.1%	1.8%	108,739	32.8%
Health & Wellness	9,518	11.8%	9,128	11.7%	4.3%	35,788	10.8%
Other	815	1.0%	586	0.8%	39.1%	2,937	0.9%
Total	80,344	100.0%	77,748	100.0%	3.3%	331,666	100.0%

業績拡大に向けたテーマ: Transformation to digital enterprise

Online sales 対応 infra 整備進捗 (年内設置/稼働達成目標 store 数)

	Grocery pickup location	Pickup tower	Same day grocery delivery
Q1	2450 (3100)	900 (1700)	1000 (1600)
Q4	2100	700	800

FY2019 remodel total 500 stores
Store の fulfillment center 化推進、customer へ至る logistics cost の削減を図る
2day free shipping

E-commerce focus: Customer Value Index, YTD 5%上昇
改善点: delivery, display, pricing
Improve assortment of new key brands
Next day delivery ($35 minimum) – 年末目途全米 75%をカバー
Voice ordering capabilities の提供 = building basket enhancement

US total inventory up 5.9% (at store 3.1%): for summer seasonal merchandise, e-commerce fulfillment center での同様の (mirroring)在庫積み上げから在庫増拡大

Gross margin 6bps 上昇、Q4 27bps 下降から一転

- Mix 改善(high margin item 売上増 - white goods, electronics, Home, apparel, lawn & garden, toys, wireless)、PB 売上増、transportation cost 上昇一服
- E-commerce margin 改善
- Modest consumable inflation
- 9 consecutive quarters expense ration 逓減
- PB food 売上増 - Quality up にて、penetration ratio 156bps up in Q1
  New Angus beef supply chain の構築 - 来年初頭目途 premium meat 販売を 500 stores にて。
- Brand partnership at Home, Health & Wellness, Kids

New revenue source 開発:

4 月 Polymorph Labs 買収
Digital advertisement service for brands (vendors), using Walmart customer transaction data
More relevant digital ad to customers
- Kroger Media と同様の fee business concept

Store No8 のスタート
Intelligent Retail Lab – AI を用いた store experience 向上 system 構築
当初 focus: inventory, shelf availability

Sam's Club

Comp 0.3%ながら、tobacco 販売抑制(Comp 引き下げ 2.7%)がなければ 3%
Consumable 売上拡大、Home & apparel, Tech, office, entertainment categories 減にて、ticket 下降加速 YOY4.4%へ
"Plus member" <Free shipping with no minimum purchase>も、安価 consumable 売上 driver

	2019		2018		2019/2018		
Sam's Club ($mm)	Q1	Share	Q1	Share	Change	FY2019	Share
Grocery & consumables	8,373	60.5%	8,012	58.8%	4.5%	33,708	58.3%
Home & apparel	1,178	8.5%	1,202	8.8%	-2.0%	5,452	9.4%
Tech, office, entertainment	675	4.9%	688	5.1%	-1.9%	3,388	5.9%
Health & wellness	827	6.0%	801	5.9%	3.2%	3,181	5.5%
Fuel, tabacco, others	2,777	20.1%	2,919	21.4%	-4.9%	12,110	20.9%
Total	13,830	100.0%	13,622	100.0%	1.5%	57,839	100.0%

Operating income YOY42% up は、昨年 Q1 lease break cost 50mm、及び、今回 tobacco 販売抑制による Gross margin 上昇由来。
Membership revenue YOY0.9% up、60 店舗閉店前よりも増えており、<低価格 consumable + free shipping>需要大。

	Regular	Plus/Executive
Sam's	45	100 (free shipping no minimum purchase)
Costco	60	120

Topline, margin 共上昇傾向から、inventory は Q1 に入り、主に e-commerce 向けながら、増加へ転じている。

Inventory 推移	Total	Store
Q1	+3.7	+1
Q4	-5.6%	-3%

売れ筋状況：

Food – prepared meals, deli, frozen
Grocery – snacks
Consumables – high single digit growth、特に、baby, pets
Home – category 売上減ながら、apparel は好調
Health & Wellness – OTC

Fresh foods へ価格投資傾斜、traffic 増拡大は Dollar General と同様

International

主要地域 Comp store sales 異動 (Q1 2018 は Easter)

	Sales	2019	(%)			2018
	Q1 ($mm)	Q1	Q4	Q3	Q2	Q1
Walmex	7,837	3.6	3.8	5.4	5.4	9.5
Canada	4,122	1.2	1.1	2.5	2.6	2.6
UK	7,077	(1.1)	1.0	2.0	0.4	3.4
China	3,063	0.4	(0.2)	2.2	1.5	4.0

- Mexico が規模 x 成長率において、海外売上成長 core driver

2yr stack base comp

	2019				2018
(%)	Q1	Q4	Q3	Q2	Q1
Walmex	13.1	9.9	12.4	12.6	13.2
Canada	3.8	4.0	3.5	5.1	4.1
UK (*)	2.3	1.5	3.1	2.2	0.6
China	4.4	2.1	4.7	2.1	2.7

2yr stack base 四半期売上推移 (cc base)

	2019				2018
(%)	Q1	Q4	Q3	Q2	Q1
Walmex	14.1	9.6	13.8	13.7	14.3
Canada	4.2	4.9	4.7	6.2	5.6
UK (*)	4.3	4.7	7.3	6.3	4.6
China	7.4	5.1	8.3	6.8	6.7

(*)UK ASDA と Sainsbury 合併は政府不可判定

Q1 Easter timing から UK comp 減ながら、他地域は全て今年に入り comp 上昇
Flipkart 買収と Brazil 売却は topline では相殺関係ながら、利益面では Flipkart 利益率低位から、合計で大きくマイナス。

- India: Flipkart 買収(2018/8)
- Brazil: 現地 operation 80% interest の Advent International 宛売却 (2018/8/1 完了)

	Reporting base	Constant currency
Gross margin	-172 (bps)	
SGA margin	-30	-19
Operating margin	-162	-160
Operating income	-41.7%	-37.5%

Mexico:

Walmex - Net sales 5%増、Comp 3.6% = Transaction -0.5% + Ticket 4.1%
Gross profit decrease – markdown, tariff for apparel imports
Operating income increase

In Mexico – comp 4.7% (2yr stack 14.7%)、9 stores 増 (Q4 45 増)
Central America – 3 stores 増 (Q4 12 増)

2yr stack base では、comp store sales growth、sales growth 共、Q1 に入り加速拡大。
45%が informal market とされる Mexico では、Sam's が premium customer を担当、Bodega が discount business (main stream)を担当。

Bodega : Online grocery sales Q1 49% up (in Mexico)、Pickup tower 1 号を設置
Self checkout 増

China:

Net sales 1.4%増、Comp 0.4% up = Transaction -0.3% + Ticket 0.7%
2yr stack comp 4.4% up, sales 7.4% up
売上増 at Sam's, Fresh
Omni channel initiatives にて業績成長を狙う
Cloud sourced delivery platform Dada-JD Daojia
One-hour delivery service at 300 cities
Tencent と組む WeChat app (Scan & Go) launched, 10mm を超える user へ(Sep)
景況、貿易交渉と、業績見通しへの不確定要素大。

Hypermarket general merchandise 減速
Margin down
Sam's mix shift to lower margin, markdown

Canada:

Net sales 1.2%増、Comp 1.2% up = Transaction -0.5% + Ticket 1.7%
2yr stack comp 3.8% up, sales 4.2% up
Grocery, fresh 売上増ながら、general merchandise, apparel で減
Store base modernization 推進、Omni channel service 拡大

Margin down
Food への price investment 増
Mix shift to lower margin grocery, markdowns in apparel

UK:

Net sales 0.6%増、Comp -1.1% = Transaction 0.5% + Ticket -1.6%
2yr stack comp 2.3% up, sales 4.3% up
Easter timing が comp マイナス要因。
PB, online grocery は市場成長率を上回り巡行。
Better price, shelf availability improvement

Margin down
Gross margin - Mix shift to lower margin fuel
Operating margin – omni channel expansion cost, failed merger cost

India:

＜自社出資 entity 製造 item を子会社 ecommerce entity にて販売することを禁止＞する条例が 2 月より発効、Q4 時点では<地場市場への参入は困難>と判断。

一転 Q1 は、買収した Flipkart (160k vendors) 傘下 entities も用いた omni channel ecosystem (small business, farmer 協賛方式運営)の構築を指向。
Ecosystem pillar = Flipkart 傘下 entities)
Ekart – logistics business, lowest cost network across India
PhonePe – digital payment system

人口 1.3bil, ave. 28yrs old 市場参入へ取り組む
400mm smart phone, to increase 860 in 5yrs

❑ Kroger Q1 to May 25, 2019

Comparable store sales growth (excl. gas)　店舗数: Grocery 2760

		2019			
(%)	Q1	Q4	Q3	Q2	Q1
Comp	1.5	1.9	1.6	1.6	1.4
2yr stack	2.9	3.4	2.7	2.3	1.2
Gross margin	22.2%	22.0%	21.6%	21.3%	21.8%
YOYchange(*) (bps)	40	(93)	(91)	(36)	(13)

(*) FIFO base Q1 Gross margin excl. fuel では YOY -40bps

SNAP(food stamp)の 1 月繰り上げ給付の、Q1(2-5 月)売上への影響は些少。
Q1 全体 Comp を上回る segment は、key beverage categories, pet, natural foods, pharmacy

2019 年 inflation 見通しは 0-1% (vs FY2018 deflation)
China tariff の影響は軽微ながら、Mexico tariff については価格転嫁不可避

今年度 Outlook は期初来変更なし

Comp store sales growth	2-2.5%
EPS	2.15-2.25/share
FIFO Operating profit	$2.9-3 billion ($200mm up)

2020 年に向け Operating income $400mm 増、年度計$3bil 越へ

FIFO base Gross margin 下降は、Low margin pharmacy 売上拡大由来。
昨年 H2 比、pharmacy 売上増による Q1 gross margin 引き下げ度は軽減
Specialty pharmacy business は low margin ながら売上成長率が高く、gross profit dollar 増加 driver
Cost 管理課題は、generic sourcing 価格管理、PBM fee schedule renegotiation 対応

- Customer satisfaction & loyalty の特に高い business であり、Kroger Health & Wellness strategy 展開基盤として重要視。規模拡大により、目先 gross margin 下降要因となることを許容。

Gross margin 下降継続への対策:

- Less price investment in 2019
- Cost savings 1.1bil in FY2018
- Supply chain investment
  - New DC at Las Vegas, Michigan
  - Northern Kentucky for online business
- 非戦略事業売却 in Q1 = SGA 削減
  - C-store business for $2.15bil
  - Turkey Hill Dairy Business for $2015mm
  - YOU Tech (digital coupon) for $565mm

FIFO base Operating income (comparable base)

Q1		FY	
2019	957 ($mm)	2018	2.84 ($bil)
2018	1,022	2017	3.13

Margin & Comp 引上げ driver: "Our brands" (14 PBs)
YOY sales growth: 3.3%
Our brands margin: 600-800bps higher than national brands
Simple Truth, Private Selection (premium)は Q1 sales 2 桁拡大

Quarterly sales 内 share 推移 (excl. gas, pharmacy)

(%)	Unit sales	$ sales
Q1 2019	28.9	NA
Q4	30.5	NA
Q3	28.7	26.6
Q2	28.2	26.5
Q1 2018	28.7	26.7

PB Simple Truth, Simple Truth Organic は FY2018 15.3%成長、$2.3bil brand へ
米国最大の natural & organic brand

Q1 PB 新製品投入 219 in line with the key food and flavor trend
新製品売上 $225mm
例) Private Selection Pork Belly Bites, PS Artesian jerky
Kroger Deluxe Unicorn Swirl ice cream

Digital sales Q1 YOY growth 42%

FY2018	FY2017	FY2016
58	90	49 (%)

2018 run rate $5bil, trending toward $9bil
Pick up, delivery (free minimum $35), pharmacy e-commerce

Pickup location 1685 stores (Q4 1581), delivery location 2126,
covering 93%+ Kroger households

テーマ: Unmatched local presence with a digital ecosystem,
Enable to offer, “Anything anytime, anywhere”

Our Brands は digital sales 拡大への有効 item
Kroger Pick Up では売上 top 5 item 内 4 item が Our Brands
Kroger Ship では top 50item 内。41 item が Our Brands

Kroger Restock project:
- 2019 年は Kroger modernization に向けた pivotal year (per CEO)

Partners for Customer Value Pillar
Home Chef, Microsoft, Ocado, Walgreen
Partner project 始動）
- Home Chef: new retail meal solutions, incl. Heat & Eat oven ready options, lunch kits
- Ocado: Monroe, Ohio にて Ocado technology 搭載 fulfillment facility 1 号の建設着工

Alternative profit strategy – margin rich, asset light business
Loyalty card transaction data の monetization, to improve customer experience
FY2019 年利益純増$100mm を見込む (FY2018 Profit 20% up)

構成: Kroger Personal Finance – money services, gift card, lottery, credit card
Customer 内 26.8%が 4 種 service 内 1 つ以上を使用 (in 2018)することに注目、integrate し機能 up、事業部として拡大を図る。
- Volume zone 消費者の借り入れ依存度上昇へ商機を目論む

Media – advertisement connected to commerce, measure ad performance
Vendor, 3rd party seller 宛、new ad units, increase traffic, online sales conversion rate 引き上げ service を提供。Vendor 勘定では promotion 予算として、Kroger 宛販売価格と net-out するところが多く、新たな値引き予算受け取り方法/勘定でもある。 (e.g. 効果証明付き promotion 予算請求)

Customer Data Insights – shopper behavior analysis
消費者嗜好、動向分析 tool, data の提供

Ventures – identify next generation leading consumer brand and invest
Venture capitalist と組んだ start up 発掘、囲い込み活動 vehicle
PB 製品開発の national brand 対抗 tool

備忘)
Kroger Media (web marketing service for 3rd party seller)
Incl. Kroger Precision Marketing
Kroger shopper data 宛 personalization (targeting)を行うことで、conversion rate は業界平均比 2-3 倍へ上昇。
Natural Expo では"First Pitch" event 開催 to partner with more natural & organic suppliers - 取り扱い item scope は急速に拡大

"Pinterest" partnership: 嗜好 data、customer 購買 data analytics の合体、personalization 機能強化、購買取り込みへ

Personal Finance business, 84.51 analysis service
Kroger Pay, Debit card の提供開始
Mobile app にて bar code を scan、レジに並ばずに店外へ

Home Chef: June 2018 買収
Meal solution business, online sale & subscription business
Kroger meal solution portfolio の合併
Innovation of delicious offerings
Fresh food delivery 機能拡大を以て、store shelf では better selling items, PB item 割合増を目論む
今年 2 月発表: 500 location & 6 new store division 追加

Ocado, full automation grocery system
既公表 Monroe OH に加え、FL, Mid-Atlantic と 2 ヶ所追加、計 3 ヶ所へ出店を発表
System 特徴)
Pickup cart が格子 grid 上を動く、格子 rail の下に商品 box が位置する。
(20 fulfillment centers 設置を予定)
Ocado platform は France, Canada 大手 retailer へ既に導入されており、
2017 年 8 月には Amazon Alexa UK 向け app を release (UK 初)
Fulfillment of online order, store replenish delivery

"Restock" new business model の収束方向：

Retail foundation の提供、自社 infra の monetization

Revenue source 構成は Amazon と同系 (物販売上規模は Kroger, Amazon 共$122bil 見当)

	Amazon growth	Net sales
▪ Online		
▪ Store		
▪ Subscription		
▪ 3rd party seller service (ave. fee 15%)	34%	$42bil (FY2018)
▪ Advertising service, other	217%	$10bil
▪ Finance		
▪ Venture investment		

Retailer での technology catch up 進捗: Amazon へ対抗

- Consumer purchase data analysis 機能を生かす targeting & personalized marketing service の 3rd party seller 宛提供
- Depot として国内最大規模の store network & delivery infrastructure を運営
  - ➢ Online business は logistics infra 機能 level 差異にて集約化進行
    Community presence の update & 拡大

Kroger と Amazon の売上規模は略同じであり、潜在収入額は現 Operating income を数倍とする規模。収益 model 刷新へ。

2018 年 technology spending 増 (FY2017 x 3)、競合へ突貫工事で catch up
Digital HQ at Cincinnati 600 人体制を 2020 年目途に 1000 人体制へ

III 北米大手食品企業動向 (添付資料参照)

2018 冒頭各社年度業績 Outlook: ＜Organic sales -2%~fat, Operating income -4~-6%＞期を経、昨年は各社大型買収、model 変更へ邁進、今年度売上 Outlook は<Organic sales 1-3%増加>で揃う。 今回 2019 年半ばに至り、＜retail deflation と volume 拡大/paycheck 数増月平均 200k の並存＞が常態化する環境下、拡大する PB share/deflation driver へ対抗する成長 model、順応 approach へ収束感が出て来た。

- <2019 年各社 Outlook、及び、North America 運営状況 table> 本項末尾参照

台頭する成長 model

I 関与 category 内、規模 & 生産性 top tier segment への資源集中
Operation cost level 業界最低位となることで、input cost 変動環境下、retail 価格引き下げ/margin spread 確保 capacity 優位、share & 収益額最大手を目指す。
成果発現 segment) yogurt, cereal, frozen single serve, chocolate, potato chips, dry snacks

収益成長/維持困難なことが明らかとなる展開 model
Kellogg North America: Cheez-it, Pringles, Pop-Tart, Rice Krispies 等、小型、中堅 brand portfolio を運営、packaging variation & distribution channel 拡大で業績拡大を図る。 - Retail deflation 進行、input cost 上昇から、margin & 利益額共、前年割れ。
コスト高な業績拡大手法を facilitate する scale & sustainable model 実現未達。

Campbell Soup: 利鞘維持困難な fresh business(beverage, salsa, carrot, soup)を売却、Share top canned soup & broth、国内 niche cracker & premium bakery business への資源集中を断行。 しかしながら、YTD 9mos Gross margin は 38%から 33%へ、Operating margin は 20%から 16%へと下降顕著。Canned soup (meal)での PB 対抗に有効打なく、cracker では Goldfish = niche 拡大へ注力。突出する大手が price leader となる cracker/salty snack segment 価格下降は急速、Campbell snack volume 成長は確保するも、YTD 9mos margin は YOY3.5%下降、sustainable model とならない。
前述 Kellogg 同様、input cost 上昇の productivity & cost saving による相殺不足分が縮小しない。

II <低コスト fresh eating 生活 + Gen Z, millennials life style>の facilitation
Convenience for consumer & foodservice – Hormel, McCormick
Flavorful & creation/unlimited experience - McCormick

米国内売上を業績コアとする大手各社関連動向は以下の通り。

General Mills:
Retail deflation 継続下、price/mix 引上活動継続、margin 重視、多数の新製品投入あるも、volume は継続下降(過去 3 年間で 10%以上縮小)。 2018 年 4 月 Operating margin 20%+の大型 pet food 事業を買収、売上規模維持、margin & 収益額拡大路線を継続。

Segment 内規模 top tier にある cereal, yogurt にて売上成長復活基調。売れ筋 item は volume zone 向け製品、例) Cheerios, Lucky Charm, Yoplait Original
一方、Nabisco 等格段の大手が活躍する dry snack では苦戦顕在化。

Pet food(Blue Buffalo)買収に続く規模拡大 approach は、元来 specialty channel brand である Blue Buffalo の FDM channel 宛展開 = distribution gain の高効率な積み上げ。2019 年半ばからは Walmart も取り扱い開始。E-commerce channel での#1 pet food brand へ。

ConAgra:
業界最大規模 frozen single serve menu にて、2yr stack volume & price 拡大軌道確保。
昨年 10 月来連結の Pinnacle Foods 事業 frozen prepared menu line Birds Eye を加え、scale merit/operation efficiency を強化。 競合、Nestle, Heinz が値引き攻勢をかけるも、3-5 月期 volume & price 上昇基調を確保。

一方、多数銘柄割拠の Grocery & Snack では volume, margin 共下降基調。
今回 Hunt's, Chef Boyardee にて steel can cost 上昇を価格転化、即、volume 減。
Snack 売れ筋上位は popcorn, meat snack と、simple ingredient & niche item。

Campbell Soup:
Campbell Fresh (premium fruit & protein beverage, carrot, salsa)、refrigerated soup 事業を、2-4 月にかけ、$1.2bil 以上の capital loss を出し売却(買収価格の 1/3-1/4)。
Share top の RTS Soup 事業、規模上位の dry snack 事業へ資源集中を断行。

Goldfish cracker で巡行する dry snack 事業では、2018 年 3 月 Snyder's Lance(売上$2.2bil)を連結、channel base 規模拡大を進める。 Retail takeaway 2 桁成長、新売れ筋は Late of July = <安価 + simple ingredient chips>。 (家内工業的 brand "Late of July"は 2014 年 11 月 Snyder's Lance に買収されて以降、distribution 拡大、急速に規模拡大。)

Judgment 参考情報) Soup 部門 2017 年 12 月買収の Pacific Foods(organic soup/broth in carton)は、higher income, older millennials 向け item と設定、volume 拡大 subject としない。
Soup 部門主眼は canned Ready to Serve soup 売上規模拡大。

Kellogg:
2016 年初頭来 retail deflation 加速環境下、2017 年秋主力 snack 事業 DSD 廃止、固定費大幅削減、及び、retailer 宛価格引き下げにて、売上拡大 & Operating margin 引き上げを画すも、2018 年 Q4 来、input cost 上昇が当該固定費削減 project 効果を相殺、Operating income, margin 共前年割れ軌道入り。 Snack, cereal, frozen をコアとする North America Q1 業績は減収減益、Q1 全社 Gross margin YOY3.4%減へ。 Dry snack shelf では、圧倒的な規模、生産性を持つ Nabisco, Frito Lay と競合、unit cost で競合域にない限り、retail deflation 進行下、同 channel、同 type products での価格競争 = margin 消失は道理。

主力 Snack 事業での縮小均衡打開策を On-the-go format 増、distribution channel 拡大へ求める。 全社業績成長は emerging countries での事業規模拡大へ依存。

Share top tiler Cereal では General Mills 同様、売上減少速度下降、売れ筋は Corn Flakes, Raisin Bran と、団塊の世代 volume zone 向け item。

規模は小さいが segment top tier frozen breakfast の Eggo, Morningstar Farms では、retail takeaway 拡大基調へ(YOY 7-9% range)。 Morningstar 動向を見ると、従来低迷の soy protein item が再び売れ出している。 <Plant protein boom + 廉価>が volume zone 宛奏功か。

Hershey:
主力 Reese's, Kit Kat, Ice Breaker 製造 capacity 拡大投資、2018-2019 にかけ順次稼働。
並行する Supply chain foot print 再編成 + ERP 刷新にて、operation platform cost 逓減推進。
Ad & marketing では digital shift + earned impression 増へ注力、cost 削減 & 効果引き上げ。
Reese's Lover promotion(Q2)では、earned impression 4bil を獲得 (同期間競合の 3 倍)。

価格引き上げでは、candy bag "usability at home"にて convenience value 追加、引き上げ時期については昨年来 retailer に一任、結果として、shipping volume 減を回避しつつ、 2019 年通した Price/mix 漸次上昇を見込む。新製品開発は core line 周辺で展開、製造、marketing での synergy, scale merit 拡大期待可能範囲へ限定。

かかる unit cost 逓減作業と並行し、主原料 sugar, cacao 相場下降、margin 上昇。
価格変動の激しい主原料に立脚、retail deflation 進行下、Mars との価格競争は熾烈なるも、spread 確保。

Hormel:
Protein 相場低位推移継続下、commodity meat business の value added business 化に向けた事業構成変更推進、2019 年 Deli Solution div.稼働 (当初売上規模$1bil)。
Turkey では業界最先端の automated processing system を導入、spread 確保力強化。

Fresh & convenience を求める millennials consumer needs、tip を払う restaurant よりも安い fresh prepared meal ("grocerant") needs を捕獲。 Approach 視点は、対 consumer, foodservice/grocerant 共に、"convenience"に軸足を置いた value added products 開発。
Meat 相場下降から commodity business profit 65%減の一方、Price/mix 引き上げ(2yr stack Q2 2.5%, Q1 7.8% up)を実現。

McCormick:
Fresh & healthy eating, home cooking 拡大を基盤に、spice & seasonings 市場規模拡大継続。
McCormick は当該需要へ convenience, transparency, quality, creation experience を提供、volume 増、price mix up、margin up、利益額増を実現。 加工食品一般にて PB share 拡大、margin 下降の進む中、seasonings mix, sauce が収益 segment となるのは先進国共通事象。

McCormick は share top としての規模の利益、retailer relationship (棚管理)、新製品開発、digital marketing にて、PB 拡大へ対抗。 Millennials より大きな Gen Z 市場宛 marketing key word は"have phone eat first"。Hershey 同様、social media, digital contents での earned impression 数と、retail sell through data の相関高いことに注目、marketing strategy では earned impression 数拡大施策を指向。
Hormel での deli needs 対応と比較される、McCormick での QSR 向け clean, simple ingredients, flavor 提供は 2yr stack 2 桁成長。

Outlook (Organic sales, all company) and North America status

	Outlook for coming FY	Organic Volume growth for North America	Adjusted Gross margin all company	Adjusted Operating margin for North America
General Mills (Q4 to May 26)	1-2%	YOY Q4 flat	YOY Q4 -0.6%	YOY Q4 -0.2%
		-2% through 2 fiscal yrs	-1.7% through 2 fiscal yrs	0.3% through 2 fiscal yrs
Price/mix引上継続にて過去3年間でvolume 11%縮小後、大型pet food brand買収、topline規模回復、収益構成入れ替えを実現				
ConAgra (Q4 to May 26)	1-1.5%	YOY Q4	YOY Q4 -2.1%	YOY Q4
		Grocery: -1.1%	2yr stack Q3 -2.7%, Q4 -1.9%	Grocery: -2.2%
		Frozen: -1.5%		Frozen: -1.0%
		2yr stack		2yr stack
		Grocery: Q3 -2%, Q4 -1.4%		Grocery: Q3 -2.3%, Q4 -0.9%
		Frozen: Q3 5.3%, Q4 1.4%		Frozen: Q3 -0.6%, Q4 0.1%
				Frozen scale merit発現
Campbell Soup (Q3 to April 28)		YOY Q3	Q3 YOY -2.1%, 9mos -4.6%	YOY Q3
		Soup: -3%	2yr stack Q3 -2.5%	Soup: -0.9%
		Snack: 1%		Snacks: -2.3%
		2yr stack Q3		2yr stack Q3
		Soup: -3%		Soup: -1.3%
		Snack: 2%		Snacks: -2.3%
Kellogg (Q1 to Mar 31)	1-2%	YOY Q1 -1.7%	YOY Q1 -3.4%	YOY Q1 -0.3%
		2yr stack Q1 -0.2%	2yr stack Q1 -4.6%	2yr stack Q1 0.1%, FY 0.7%
				Q3 2017 DSD廃止cost削減効果払底
Hershey (Q1 to Mar 31)	1-3%	YOY Q1 1.4%	YOY Q1 0.8%%	YOY Q1 0.8%
		2yr stack Q1 3.2%	2yr stack Q1 -1.8%	2yr stack Q1 -1.7%, FY -1.9%
Hormel (Q2 to April 28)	2-3%	YOY Q2	YOY Q2 -1.1%	YOY Q2
		Grocery: 3%	2yr stack Q2 -2.3%	Grocery: 1.4%
		Refrigerated: 0%		Refrigerated: -0.8%
		2yr stack Q2		2yr stack Q2
		Grocery: Q2 1.4%		Grocery: Q2 -0.5%
		Refrigerated: Q2 -1.1%		Refrigerated: Q2 -0.1%
McCormick (Q1 to Feb 28)	3-5%	YOY Q1 Consumer 2.3%	YOY Q1 flat, FY 2%	YOY Q1 Consumer 0.7%
		2yr stack Q1 Consumer 2.8%	2yr stack Q1 -1.7%, FY 2.3%	2yr stack Q1 Consumer 2.9%
				(All regions, US ratio 70%)

Bench mark 企業個別動向

Meals & Snacks
General Mills
ConAgra
Campbell Soup
Kellogg

Candy & Sweeties
The Hershey Company

Meat & Groceries
Hormel

Spice & Seasonings
McCormick

PAGA

General Mills

(Fiscal end: May 26, 2019) ($mm)

	FY2019			FY2018			FY2017	
	12mos		(前年比)	12mos		(前年比)	12mos	
Sales	16,865.5		7.1%	15,740.4		0.8%	15,619.8	
North America Retail	9,925.5		-1.9%	10,115.4		-0.8%	10,196.9	
C-store Foodservice	1,969.1		2.0%	1,930.2		3.2%	1,870.0	
Europe & Australia	1,886.7		-4.9%	1,984.6		8.8%	1,824.5	
Asia & Latin America	1,653.3		-3.3%	1,710.2		-1.1%	1,728.4	
Pet	1,430.9							
		Margin			Margin			Margin
Operating Profit (Segment)	3,160.8	18.7%	13.2%	2,791.7	17.7%	-5.4%	2,952.6	18.9%
North America Retail	2,277.2	22.9%	2.7%	2,217.4	21.9%	-3.7%	2,303.6	22.6%
C-store Foodservice	419.5	21.3%	6.9%	392.6	20.3%	-2.1%	401.2	21.5%
Europe & Australia	123.3	6.5%	-13.2%	142.1	7.2%	-13.5%	164.2	9.0%
Asia & Latin America	72.4	4.4%	82.8%	39.6	2.3%	-52.6%	83.6	4.8%
Pet	268.4	18.8%						
Gross Profit	5,756.8	34.1%	5.9%	5,435.6	34.5%	-2.4%	5,567.8	35.6%
Mark to market	36.0			(32.1)			(13.9)	
Restruring & Project	11.2			25.3			85.4	
Adjusted GP	5,805.4	34.4%	6.9%	5,428.8	34.5%	-3.7%	5,639.3	36.1%
Operating Profit final	2,515.9	14.9%	4.0%	2,419.9	15.4%	-2.9%	2,492.1	16.0%
Mark to market	36.0			(32.1)			(13.9)	
Restruring & Project	78.9			94.0			265.8	
Acquisition & divestiture	55.6			34.0				
Impairments	184.6			96.9				
Adjusted Operating Profit	2,858.0	16.9%	9.4%	2,612.7	16.6%	-5.0%	2,750.5	17.6%

Blue Buffalo (2018 年 4 月買収)業績合算前では、依然、<減収、減益の trend line 上>を推移
Blue Buffalo 合算前業績：FY2019 Sales $15,435、Adjusted Operating income $2,590 (16.8%)

年度ベース Organic sales 増減要因推移

	Organic sales			Volume			Price/mix		
(%)	FY2019	FY2018	FY2017	FY2019	FY2018	FY2017	FY2019	FY2018	FY2017
North America Retail	(1)	(1)	(5)	(2)	0	(9)	1	(1)	4
C-store Foodservice	2	3	(3)	(2)	1	0	4	2	(3)
Europe & Australia	(1)	2	(4)	(3)	(1)	(7)	2	3	3
Asia & Latin America	6	(2)	3	3	(10)	(2)	3	8	5
Total	0	0	(4)	(2)	(1)	(7)	2	1	3

最大部門 North America での volume 減(価格引き上げによる)が止まらず、業容縮小が続く。
Volume 減 total は過去 3 年間で net sales の 10%に及ぶ。
一方、North America Operating income は 3%上昇、cost savings, Strategic Revenue Management 成果が、input cost 上昇(inflation 4%)を吸収の上、利益を引き上げている。

昨年 4 月末 Close Blue Buffalo pet foods 事業の、FY2019(to May 26)売上貢献額は$1.4bil と、過去 3 年間の従来型 business 業容縮小額を丁度補完する規模。

Q4 業績推移

	FY2019			FY2018	
	Q4		(前年比)	Q4	
Sales	4,161.7		7.0%	3,890.2	
North America Retail	2,341.7		-1.9%	2,388.0	
C-store Foodservice	519.0		1.6%	510.6	
Europe & Australia	499.5		-10.2%	556.2	
Asia & Latin America	395.9			435.4	
Pet	405.6				
		Margin			Margin
Operating Profit (Segment)	818.6	19.7%	12.6%	726.8	18.7%
North America Retail	527.7	22.5%	-2.8%	543.0	22.7%
C-store Foodservice	116.1	22.4%	-0.8%	117.0	22.9%
Europe & Australia	41.9	8.4%	-26.9%	57.3	10.3%
Asia & Latin America	22.8	5.8%	na	9.5	2.2%
Pet	110.1	27.1%			
Gross Profit	1,461.3	35.1%	2.9%	1,419.6	36.5%
Mark to market	(0.4)			(28.6)	
Restruring & Project	9.6			3.9	
Adjusted GP	1,470.5	35.3%	5.4%	1,394.9	35.9%
Operating Profit final	716.1	17.2%	33.6%	536.1	13.8%
Mark to market	(0.4)			(28.6)	
Restruring & Project	16.6			58.3	
Acquisition & divestiture	(1.1)			30.5	
Impairments	(9.4)			96.9	
Adjusted Operating profit	721.8	17.3%	4.1%	693.2	17.8%

Blue Buffalo (2018 年 4 月買収)業績合算前では、依然、<減収、減益の trend line 上>を推移
Blue Buffalo 合算前業績：Q4 Sales $3,756、Adjusted Operating income $612 (16.3%)

Quarterly sales 増減要因推移

FY2019		Organic sales				Volume		
(%)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
North America Retail	(2)	0	(3)	(1)	0	(2)	(4)	(2)
C-store Foodservice	2	3	0	4	0	(2)	(3)	(1)
Europe & Australia	(3)	(2)	0	1	(5)	(4)	(3)	(1)
Asia & Latin America	1	7	5	8	1	3	2	5
Total	(1)	1	(1)	0	(1)	(2)	(3)	(1)

		Price/mix		FY2019
(%)	Q4	Q3	Q2	Q1
North America Retail	(2)	2	1	1
C-store Foodservice	2	5	3	5
Europe & Australia	2	2	3	2
Asia & Latin America	0	4	3	3
Total	0	3	2	1

四半期業績異動でみると、Asia & Latin America を除き、大枠は<価格引き上げ = volume 減>を映し、商品特性による volume 減抑止(price elasticity)といった傾向が見られない。
North America Q4 は、Price/mix 下降でも volume flat と、新商品投入へ trade/promotion 拡大投資を行うも、既存 item (snack)での volume 減は大きく、総計で volume 純増には至らない。

General Mils 売上内 6 割を占める North America Retail category 動向は以下。

2yr stack net sales 異動

(%)	Q4	Q3	Q2	Q1
Snack	(3)	2	1	(6)
Yogurt	(5)	(10)	(15)	(24)
Cereal	2	3	2	(6)
Meals & Baking	(2)	4	(4)	(2)
Canada (cc base)	(8)	0	(2)	(4)

近年下降一途であった Yogurt, Cereal において、売上改善 trend 発現の一方、従来主力の Snack (grain bar)にて下降、Canada も snack 売上減を主要因として下降。
Snack 主力 Nature Valley bar では、従来新商品ヒットで売上成長を支えて来たが、FY2019 はヒットなしから、PB、他社 brand に share を取られている。

FY2020 Outlook:	Growth (%)
Organic net sales	1-2
Adjusted Operating Profit	2-4
Adjusted EPS	3-5
Inflation	4 (FY2019 と同様)

想定される業績拡大 driver は、

- US yogurt, cereal 拡大再開
- Asia & Latin America EM 地域における volume, price/mix 同時上昇継続
- US snack 主力 grain bar 新製品ヒット再開
- Blue Buffalo pet food での distribution 拡大(Net sales growth 8-10%を想定)

部門別業績動向：
North America Retail：Quarterly 異動(YOY)状況

	FY2019 to May 26				FY2018			
(%)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Snack	(5)	(1)	(4)	(4)	2	3	5	(2)
Yogurt	0	(2)	(4)	(2)	(5)	(8)	(11)	(22)
Cereal	0	4	(5)	1	2	(1)	7	(7)
Meals & Baking	0	2	(2)	(2)	(2)	2	(2)	0
Canada (cc base)	(3)	(6)	(3)	(2)	(5)	6	1	(2)

FY2019 North America Organic sales -1% = Volume -2% + Price/mix 1% up
Nielsen sell through では 1% up
Strategic Revenue Management action にて Price/mix up (2% above last yr)

Q4 Organic sales -2% = Volume flat + Price/mix -2%
Normal merchandising level へ戻ることで、昨年同期比 Price/mix は下降
H2 Price/mix は+1%

主力 snack では FY2019 新商品での売上拡大不調、売上大幅削減、2yr stack は-3%へ。
Yogurt, cereal では改善基調定着の兆し発現。
Meals & Baking では trade/promotion 予算投下再開にて下げ止まり達成。

年度ベース Operating income は 3%上昇、cost savings, Strategic Revenue Management 成果
Q4 は-3%、昨年同期利益水準高かったこととの比較

売上拡大 driver:

US Snack bar

Retail sales Q3 に続き retail sell through Q4 -5% YOY、年度ベース -4%

Nature Valley 新製品売上不振に加えて、従来低迷の Fiber One にて下降幅拡大

Nature Valley FY2020 新製品: Krispy Kreme wafer bar

EPIC (年度売上 50%増), Larabar (同 11%増)では順調に拡大を続けている。

Distribution 拡大、pack size variation 拡大が driver

米国内 snack bar は苦戦するも、海外 retail では年度売上 30%増

Europe & Australia 26%増

Asia & Latin America 47%増

Distribution gains, line expansion on Nature Valley, Sweet Creek snack bars

US cereal FY base 改善進行

US retail, C-store, Foodservice, CPW JV と内外全ての segment で売上推移改善

Us retail sell through 0.2% up, share 0.3% up – Lucky Charm が好調

新製品: Cheerios Oat Crunch, Cinnamon Toast Crunch churros,
Fruity Lucky Charms

C-store & Foodservice: Net sales growth at low single digits
Driver – Bowlpak, K-12, colleges

CPW: Net sales 1% up
Asia, Middle East, Central Europe, UK, Australia にて拡大

US Yogurt

過去 2 年度を通し trend は顕著に改善

FY2019 は、FY2015 来初めて share up

(YOY %)	FY2017	FY2018	FY2019
Retail sales	-19	-11	-2
Share	-3.8	-1.5	0.1

Greek, Light が落ちる一方で、core item (Original Yoplait, GoGurt)が改善 driver 化

All family message、more fuirt news が奏功

Sour Patch Kids (sugar candy)では GoGurt との組み合わせ新製品とすることで、
retail sales mid-single digit growth

Simply Better version, Oui by Yoplait (48% up YOY), YQ にて顕著な売上増

Meals & Bakings

Soup share 10bps down vs strong last yr

Refrigerated doiugh share gain

Old El Paso shells & tortillas

Global retail sales low single digit growth in FY2019

US retail sales 6%up, by Anything Goes campaign

Taco stand displays for Making Taco Night Easy campaign

Natural & organic

US retail sales low single digit growth in FY2019

Driver - Annie's Mac & Cheese, Bunny Grahams, Muir Glen tomatoes

EPIC meat bars

C-store & Foodservice

FY2019 Organic sales 2% up = Volume -4% + Price/mix up 4%
Q4 Organin net sales 2%上昇 = Volume flat + Price/mix 2% up

Focus 6 platforms net sales growth: FY2019 4%, Q4 4%
Core 6platforms: cereal, yogurt, frozen breakfast, snacks, biscuits and baking mixes.

K-12 driver – frozen breakfast, Bowlpak cereals
C-store driver - Pillsbury Stuffed Waffle, Chex mix snacks
Foodservice driver - cinnamon rolls, frozen baked goods

Operating profit

FY2019 7% up – cost savings, positive net price realization & mix が、
input cost inflation を吸収
Q4 down 1% - 昨年同期利益 2 桁成長との比較由来

Europe & Australia

FY2019 Orgnic net sales -1% = Volume -3% + Price/mix 2% up
Q4 -3% = Volume -5% + Price/mix 2% up

売上減主要因は yogurt 低迷、及び、France 消費景況減速継続
Snack bar, ice cream 拡大は継続

Nature Valley, Fiber One での FY2019 retail sell through は 2 桁成長
Distribution gain, 新製品投入が奏功

Haagen Dazs 売上 2 桁拡大
Stick bar, mini cup, pint innovation での distribution 拡大が driver
新製品) Barista line of coffee inspired flavors
Peanut butter pints & stick bars

Operating income

FY2018 $18mm 減 (-13%)
Higher input cost, commodity inflation, currency driven cost up at UK
SGA cost saving が一部相殺
Q4 $15mm 減 (-27%)
年度利益後退の大半を占めるが、 昨年同期利益大幅上昇との比較由来

Asia & Latin America

FY2019 Orgnic net sales 6% = Volume 3% + Price/mix 3% up
Q4 1% = Volume 1% + Price/mix 0% up
(Brazil callender change 調整後では 2 桁増)

China, Brazil, India をコアに広範な地域で売上拡大進行
Driver –
Nature Valley, Betty Crocker snacks – Middle East, India, Latin America
Haagen Dazs – across Asia
Wanchai Ferry in China

売却事業:

Jan 2019, La Saltena in Argentine, refrigerated dough, fresh & dry pasta with 500 employees
Mar 2019, Yoplait business in China succeded to new Yoplait franchisee(investor G)
Fierce competition and slow growth of demand

Operatig income
FY2018 $33mm 増 (+83%), Q4 $13mm 増 (2.4x)
Volume up x Price up, mix 改善
SGA cost savings, offsetting input cost inflation

Pet – Blue Buffalo (2018 年 4 月買収)の integration
FY2019 net sales & profit 11%増 vs proforma PL
Retail sell through Q4 30% up YOY, market share up
Driver – FDM channel での distribution gain: 65% ACV(買収時比 2x+)
Walmart 取り扱い開始
新製品 Widerness line 配荷 3 月来開始
現 quarterly sales $80mm 規模 x double digit growth の倍増を狙う

E-commerce sell through 21% up in FY2019
Q4 14% growth vs category 10-11%
#1 online pet food brand

Pet sepeciatly channel での売上は 2 桁減
新製品 Carnibora – super premium 発売開始 at later this summer

Operatin profit
Q4 82% up vs proforma
Volume growth x Price/mix up

JV 業績

($mm)	FY2019	FY2018	FY2017	FY2016
CPW	1,468	1,734	1,648	1,675
HDJ	396	430	435	369
Total sales	1,864	2,164	2,084	2,044
GP	744	854	866	868
Gross margin	39.9%	39.4%	41.6%	42.4%

After tax earnings FY2019 $72mm vs FY2018 $85mm
CPW restruvcturing charge share $11mm

	CPW			HDJ		
(%)	Sales	Volume	Price/mix	Sales	Volume	Price/mix
FY2019	1	(1)	2	(7)	(3)	(4)
FY2018	0	0	0	1	2	(1)
FY2017	3	3	0	8	6	2

Haagen Dazs FY2019 売上減は mini cups, crispy sandwich varieties 不調が原因
Cereal, ice cream 共 volume 減速 & margin 下降 trend 上に推移。

ConAgra

(Q4 to May 26, 2019) ($mm)

	FY2019			FY2018			FY2019			FY2018	
	Q4		Growth	Q4			12mos		Growth	12mos	
Sales (Organic, excl. Pinnacle)	1,862.6		-0.7%	1,876.4			7,597.0		0.3%	7,576.0	
Grocery & Snacks	745.8		-2.5%	764.8			3,122.0		-0.3%	3,130.6	
Refrigerated & Frozen	686.7		-0.6%	690.7			2,778.3		0.9%	2,753.0	
International	199.2		5.5%	188.8			798.7		3.7%	770.1	
Foodservice	230.9		-0.5%	232.1			898.0		-2.6%	922.3	
(Pinnacle)	756.5			-			1,727.6				
		Margin			Margin			Margin			Margin
Adjusted Gross profit	709.0	27.1%	23.7%	573.3	30.6%		2,718.9	29.2%	15.5%	2,353.7	31.1%
Adjusted OPI (segment)	316.8	17.0%	-9.6%	350.3	18.7%		1,436.4	15.4%	-0.6%	1,445.1	19.1%
Grocery & Snacks	151.8	20.4%	-16.2%	181.1	23.7%		738.2	23.6%	-2.1%	754.3	24.1%
Refrigerated & Frozen	115.3	16.8%	-6.2%	122.9	17.8%		481.3	17.3%	0.2%	480.2	17.4%
International	21.4	10.7%	12.0%	19.1	10.1%		99.2	12.4%	11.7%	88.8	11.5%
Foodservice	28.3	12.3%	4.0%	27.2	11.7%		117.7	13.1%	-3.4%	121.8	13.2%
(Pinnacle)	110.3	14.6%					297.1				
Advertisement & Promotion	74.0	2.8%	24.4%	59.5	3.2%		253.4	2.7%	-9.0%	278.6	3.7%
Adjusted SGA	291.1	11.1%	21.3%	240.0	12.8%		995.9	10.7%	12.7%	883.8	11.7%
Adjusted SGA, excl. A&P	217.1	8.3%	20.3%	180.5	9.6%		742.5	8.0%	22.7%	605.2	8.0%
Adjusted OPI	344.0	13.1%	25.6%	273.8	14.6%		1,469.6	15.8%	23.4%	1,191.3	15.7%
Adjusted EPS	0.36		-28.0%	0.50			2.01		-4.7%	2.11	

FY2019: Organic sales 0.3% up = Volume -0.5% + Price/mix 0.8% up (*)
(*) Price/mix up 1.5% - retailer investment 0.7%

Q4 Grocery での Price/mix 下降は brand building investment 増由来、volume 減は Hunt's, Chef Boyardee 両主要 brand での値上げ(steel can cost 上昇)による shipping 下降由来。
一方、Refrigerated & frozen では trade & promotion investment 減にて Price/mix 上昇するも、競合は同 investment 予算増にて、ConAgra volume 減 (Marie Callender's)。
加えて、Foodservice での value over volume 推進、low profitability business 削減による volume 減により、全体 volume は organic base YOY1.2%減。

2yr stack で見ると、H2 通して Grocery, Foodservice volume 下降が顕著、全体 volume 下降要因となっている。　しかしながら、他社比 scale merit で優る主力 frozen での volume 拡大は堅調、Q4 は価格、volume 共上昇。　<unit cost 逓減力 top に、売上 & 利益規模拡大の集中する>現下業界動向を象徴する。

Organic net sales 推移 To Q4 FY2019

YOY (%)	Grocery & snacks	Refrigerated & Frozen	Int'l	Foodservice	Total
Q4 sales to May 26	(2.5)	(0.6)	5.6	(0.6)	(0.7)
Volume	(1.1)	(1.5)	5.2	(5.9)	(1.2)
Price/mix	(1.4)	0.9	0.4	5.3	0.5
2yr stacking					
Q3	(3.4)	5.0	2.7	(6.6)	(0.3)
Volume	(2.0)	5.3	(1.2)	(19.9)	(1.6)
Price/mix	(1.4)	(0.3)	3.9	13.3	1.3
Q4	(1.4)	4.6	5.0	(1.8)	1.3
Volume	(1.4)	1.4	2.7	(11.3)	(1.3)
Price/mix	0.0	3.2	2.3	9.5	2.6

Margin 異動

Adjusted base margin (%)				FY2019	FY2018
	Q4	Q3	Q2	Q1	Q4
Gross profit	27.1	28.9	29.5	28.6	29.2
SGA	11.1	10.1	9.1	10.6	12.2
Operating income	13.2	16.5	17.5	18.0	15.0
Grocery & Snacks	20.4	22.7	23.5	23.3	22.6
Refrigerated & Frozen	16.8	18.6	17.9	15.0	17.8
International	11.1	13.0	11.9	14.0	9.1
Foodservice	12.2	13.1	13.3	11.7	10.3
YOY change					
Gross profit	(2.1)	(1.1)	(0.6)	(0.6)	0.2
SGA	(1.1)	(1.0)	(1.4)	(0.5)	0.9
Operating income	(1.8)	1.5	1.8	(0.1)	1.4
Grocery & Snacks	(2.2)	1.4	0.0	(1.3)	1.3
Refrigerated & Frozen	(1.0)	0.2	1.0	(1.6)	1.1
International	2.0	(0.3)	2.3	4.1	0.4
Foodservice	1.9	3.3	(2.8)	2.5	1.4
2yr stacking	Q4	Q3	Q2	Q1	Q4
Gross profit	(1.9)	(2.7)	(1.6)	(0.4)	1.5
SGA	(0.2)	(1.1)	(2.5)	(1.2)	1.3
Operating income	(0.4)	0.0	1.9	0.8	2.3
Grocery & Snacks	(0.9)	(2.3)	(2.5)	(1.2)	0.8
Refrigerated & Frozen	0.1	(0.6)	1.8	(1.1)	2.3
International	2.4	4.3	3.6	6.5	2.6
Foodservice	3.3	2.4	2.0	2.9	2.1

Q4 Gross margin YOY-210bps 主要因)

- Pinnacle 連結による稀釈分 110bps
- 製造 capacity 問題 & recall 由来、想定外 cost 計 50bps
  PF Chang's (recall), Duke's, Peter Pan
- Input cost inflation 190bps
- Productivity 上昇 150bps

前述値上げ由来 topline 下降、製造問題発生による unit cost 上昇と、Q4 は諸事情が重なることで、主力 Grocery, Frozen にて YOY 利益大幅下降。　一方、2yr stack での margin 推移を見ると、H2 内 margin 下降加速、主要因は、値引き競争激化の進む Grocery での業容縮小、margin 減にあることがわかる。Brand building investment 効果が volume に現れて来ていない。

大枠方針は<SGA 内 Advertisement & Promotion 予算の topline 宛投下、総 marketing 費用縮小>であるが、Q4 は SGA 減少幅が Gross margin 減少幅を大きく下回る。 2yr stack 推移では H2 通して当該事象が続いている。　同様の現象は、DSD close にて固定費大幅削減を見込んだ Kellogg でも確認され、当初予定した SGA 削減予算の input cost 上昇(*)による相殺、Operating income level 維持の困難化が進んでいる。 (*)transportation cost, steel に象徴

ConAgra は Q3、<input cost 上昇分を productivity 引き上げで吸収、Pinnacle 連結による Gross margin 稀釈 110bps は SGA 引き下げ 100bps にて相殺>との報告であったが、前述製造問題発生等から安定しない。

Outlook FY2020		FY2019
Organic net sales	1 ~ 1.5%	0.3%
Adjusted Operating margin	16.2 ~ 16.8%	15.8%
Effective tax rate	24 ~ 25%	

部門別動向：

Grocery & Snacks

Organic sales factor: (%)

Grocery & Snacks	Sales	=	Volume	+ Price/mix		2yr stacked volume
FY2018 Q3	(6.3)		(4.1)	(2.2)		(10.1)
Q4	1.1		(0.3)	1.4		(2.3)
FY2019 Q1	0.1		0.1	0.0		(5.9)
Q2	(1.9)		(2.2)	0.3		1.2
Q3	2.9		2.1	0.8		(2.0)
Q4	(2.5)		(1.1)	(1.4)		(1.4)

Snack sell through (13weeks ending 5/26/2019 MULO+C)

(%)	Q2	Q3	Q4	Brands
Popcorn	9.3	9.3	7.6	Orville, ACT II, Angies
Mreat Snacks	4.5	6.7	5.6	Slim Jim, Dukes
Sweet Treats	3.9	4.2	6.1	Swiss Miss, Snack Pack
Seeds	0.6	2.5	2.8	Bigs, David
Snack total	6.4	7.4	6.5	

Hunt's, Chef Boyardee 等 grocery item での価格引き上げ、売上減が category 業績を低迷させるが、主力 snack は拡大継続。　Snack 新製品が拡大を支えている。

Can cost up: steel inflation YOY14%
Hunt's price up 5.1% vs PB 1.3% (some decreased price)
ConAgra volume & share 減

Chef Boyardee は収益強化を目指し、FY2019 通して価格引き上げに努めて来たが、Q4 は merchandising 予算縮小にて、volume 減加速(promoted sales 46%減)
Total 売上では 8.9%減。

Grocery 問題は一昨年 Hurricane 特需後、昨年前半(FY2018 Q3, Q4)対前年比下降、通常ベースへ回帰したものの、この Q4、部門総売上では再び下降へ転じていること。
Snack の伸び(2yr stack sell through 12.6% up)では Grocery 他 items での売上減を相殺しきれない。

FY2020 売れ筋 meat snack (Slim Jim, Dukes)製品ライン一層強化
New forms, bold flavors, price-pack architecture optimization

Hispanic 需要を狙う Snack pack (jelly)では、Fanta と co-branding

Price/mix 下降は、新製品発売増による retailer 宛 brand building investment 由来。
Operating profit 16%減、主要因は Wesson Oil divestment、packaging cost 上昇、Duke, Peter Pan での製造

Refrigerated & Frozen

Organic sales factor: (%)

Refrigerated & Frozen	Sales	=	Volume	+ Price/mix		2yr stacked volume	Retail sell through
FY2018 Q3	2.6		1.8	0.8		(5.2)	
Q4	5.2		2.9	2.3		(2.1)	13.0
FY2019 Q1	1.4		0.5	0.9		1.5	10.0
Q2	0.5		0.5	0.0		4.4	11.3
Q3	2.4		3.5	(1.1)		5.3	8.3
Q4	(0.6)		(1.5)	0.9		1.4	5.7

Q4 売上 volume 減は、Marie Callender's 向け merchandising support 減、及び、PF Chang's での recall に由来。 Refrigerated business も下降継続。

- Volume 減にて unit cost 上昇、margin 減 driver へ

Brand investment 減により、Price/mix はプラス域で推移。

Operating profit 6%減、margin 減は、PF Chang's recall cost, transportation & input cost 上昇由来。

Banquet, Healthy Choice, Marrie Callender's, Reddi-wip での新製品は 伸びている。

Retail sell through 2yr stack Q4 19.5% up, TPD 14.1% up
Q4 sell through 5.7% vs category (frozen single serve) 1.9%

2yr stack frozen single serve 新製品売上増
ConAgra $274mm vs 2 番手$110mm, 3 番手$44mm
FY2020 も新製品 pipeline は robust = modernization/premiumization

Marie Callender's
大掛かりな brand modernization を実行、価格引き上げ(= less promotion)
Modern attributes, simplified & higher quality ingredients
Change trays to bowls, portion adjustment, lower performing SKUs 削除
等取り組みにより velocity 上昇。
しかしながら、競合は heavy promotion を実施、ConAgra share 減。

Pinnacle 買収で得た plant protein brand "Gardein"売上拡大を指向
Gardein annual sales 異動
2014 年$41mm, 2018 年$173mm, foodservice での売上拡大が成長 driver
2018 年売上内容 share: chicken $50mm, beef $47mm
FY2019 Product focus:
Burger (underdeveloped), hot dog, sausage
ConAgra single serve 従来 brand 全てに Gardein meat version を追加

想定市場規模の捉え方
Plant protein 潜在市場規模計$30bil

- Meat 消費内 15% : $25bil
- Meal & snack with meat 市場内 15%: $5bil

Chicken growth rate 26% (category 規模$200mm)
Beef growth 11% (category 規模$472mm)
(MULO 52 weeks to April 21 2019)

Frozen における次の成長 driver は Pinnacle Birds Eye frozen 新製品投入
Birds Eye は従来 single serve を持たなかったが、ConAgra 製造 capacity 余剰を以て、即時、新製品製造、投入を行うことが可能。
ConAgra frozen で成功した premiumization, single serve meal 開発を予定。
Vegetable & seafood protein

International
Organic sales factor: (%)

International	Sales	=	Volume	+ Price/mix		2yr stacked volume
FY2018 Q3	3.6		0.8	2.8		(3.2)
Q4	(0.6)		(2.5)	1.9		(3.5)
FY2019 Q1	6.3		4.4	1.9		(3.6)
Q2	3.9		0.6	3.3		(1.5)
Q3	(0.9)		(2.0)	1.1		(1.2)
Q4	5.6		5.2	0.4		2.7

Volume 5.2%増 driver は Canadian snacks & frozen business
Q4 Adjusted Operating profit は 12% up、Q3 13%減から一転
Q3 は Canadian Del Monte divestiture expense 計上

Foodservice
Organic sales factor: (%)

Foodservice	Sales	=	Volume	+ Price/mix		2yr stacked volume
FY2018 Q3	(6.0)		(13.2)	7.2		(19.2)
Q4	(1.2)		(5.4)	4.2		(22.4)
FY2019 Q1	0.1		(5.0)	5.1		(23.0)
Q2	(10.4)		(12.9)	2.5		(20.0)
Q3	(0.6)		(6.7)	6.1		(19.9)
Q4	(0.6)		(5.9)	5.3		(11.3)

Value over volume strategy 継続推進にて volume 下降なるも、Price/mix は上昇
Q4 Adjusted Operating profit 4% up, margin up と、Q3 に続き利益は上昇。

Ardent Mills; (Cargill との JV mill 事業、ConAgra 持分 44%)
Equity method earnings:

($mm)	FY2019	FY2018
Q1	16	30
Q2	38	21
Q3	13	29
Q4	9	17
FY2019	76(*)	97
(*)15mm from asset sale		

相場下降から、Q3 に続き、Q4 も利益下降顕著

Pinnacle
昨年 10 月連結開始以来の業績

($mm)	FY2019	Q4
Net sales	1,728	756
Adjusted Operating income	264	95
Operating margin	15.3%	12.6%

利益) Corporate expense 差し引き後

FY2019 利益合計 margin 見込み 14.9%比、40bps 改善。
Cost synergy Q4 $18mm, FY2019 合計$31mm

備忘）

Pinnacle Foods 買収

買収価格 $10.9bil (debt $2.7bil)
売上 $3.1bil (incl. frozen $1.2bil, grocery $1bil)
Operating income $448mm(14%), EBITDA $648mm(21%)
予定する Cost synergy $355mm ($250mm excl. reinvestment) by FY2020

Leader ship brands での売上成長停滞:

	Distribution points YOY
Birds Eye	-10 (%)
Wish Bone	-3
Duncan Hines	-18

(MULO+C 5 weeks to Nov 25, 2018)

ConAgra 診断）
下記 item の積み重ねによる、brand 劣化、pricing power 低下
並行する、input cost inflation, transportation cost up, customer disappointment/distribution 減が top, bottom line へ影響

- 新製品の same demand pool 宛投入多大
- 競争力ある high quality item よりも、目先収益拡大へ high margin item を指向
- Major consumer trend 捕捉失敗
- 低採算 promotion に依存する売上引き上げ活動多大

Birds Eye: #1 frozen vegetable brand in meal space
Fragmented, low margin brand structure
Harvest 状況による原料相場影響大

Wish Bone
Disrupting salad dressing category を目指す

Duncan Hines
ConAgra 傘下にて、cake mix から sweet treat brand へ転身
目指す concept を変えることで、product design 変更を推進

利益面では、recall 等事故経費を吸収可能な生産性不在
業績 turn around に先立ち、fundamentals 改善へ注力

改善顕在化は H2 2020 を見込む

- Non-investment grade SKU の削除により、velocity は改善開始
  Weak & low margin SKU 削除
- Inefficient trade deals の解消
  ROI 重視へ
- Weak innovation project の中止
  ConAgra で奏功する Premiumization を導入
- 注力分野の特定、絞り込み

Action plan by brand: Iconic brands + Modern attributes = Superior velocities

Birds Eye: iconic billion-dollar brand, the largest among ConAgra brands
消費者 needs に合わせた商品刷新(innovation)
e.g. ConAgra production capacity を活かす frozen single serve meal 開発
既に multi-yr innovation/renovation pipeline を作成、順次製品化へ

Duncan Hines: 過去 2 年間相当の新製品開発を行っており、snacking area 参入を狙う Mug Cakes は秀逸。 しかしながら、marketing execution で問題あり。 SKUs 拡散にて、競合比焦点不明瞭。 ConAgra にて larger size impression の構成、SKU optimization、製品 upgrade(e.g. frosting)を計画。

Wish-Bone: 2018 年夏に label 刷新を行っているが、design の communication 機能に問題あり、売上下降。ConAgra にて dressing flavor variety を前面に出す label へ redesign、製品入れ替え、再販売へ。

Campbell Soup

(Q3 to April 28, 2019) ($mm)

	FY2019				FY2018	
3months	Q3	Forex, acquisition	Organic	Organic growth	Q3	
Sales	2,178	(295)	1,883	0.3%	1,878	
Meals and Beverages	1,024	5	1,029	-0.4%	1,033	
Global Biscuits and Snacks	1,154	(300)	854	1.3%	843	
(Discontinued Operation)	210				247	
		Adjustment (*)		Margin	1,878	Margin
Gross Profit	723	4	727	33.4%	666	35.5%
EBIT	266	50	316	14.5%	321	17.1%
(*) restructuring, pension adjustment						
	Reporting	Margin		Growth	Reporting	Margin
Operating Profit (Segment)	346	15.9%		2.1%	339	18.1%
Meals and Beverages	207	20.2%		-5.0%	218	21.1%
Global Biscuits and Snacks	139	12.0%		14.9%	121	14.4%
9months	FY2018	Forex, acquisition	Organic sales	Organic growth	FY2017	
Sales	7,129	(1,434)	5,695	-0.8%	5,743	
Americas Simple Meals and Beverages	3,513	(83)	3,430	-2.0%	3,501	
Global Biscuits and Snacks	3,615	(1,351)	2,264	1.1%	2,239	
(Discontinued Operation)	666				723	
		Adjustment (*)		Margin		Margin
Gross Profit	2,348	25	2,373	33.3%	2,176	37.9%
EBIT	1,010	124	1,134	15.9%	1,151	20.0%
(*) impairment total $360mm, COGS $129mm, Other expenses $231mm						
	Reporting	Margin		Growth	Reporting	Margin
Operating Profit (Segment)	1,231	17.3%		2.0%	1,207	21.0%
Americas Simple Meals and Beverages	753	21.4%		-9.5%	832	23.8%
Global Biscuits and Snacks	478	13.2%		27.5%	375	16.7%

Q3 を境に Campbell Fresh division 廃止。

下記 core 事業を売却

2/25 US refrigerated soup 事業

4/25 Garden Fresh Gourmet for $55mm (2015 年買収価格$231)

4/12 Bolthouse Farms for $510mm (2015 年買収価格$1.55bil) (売却 close Q4 内を予定)

一方、昨年 3/26 買収の Snyder's Lance 業績計上(EBIT/Sales 8.8%)は 1 年経過、全体利益率引き下げ driver となっており、Adjusted Gross margin Q3 YOY 下降 2.1%内、Snyder's Lance 要因は 1.7%を占める。重複機能削除 cost synergy にて、2022 年までに$295mm の cost saving を予定。

Margin 異動

Q3	FY2019	FY2018	Change
Adjusted Gross margin	33.4%	35.5%	-2.1%
Adjusted EBIT	14.5%	17.1%	-2.6%
Segment			
Meals and Beverages	20.2%	21.1%	-0.9%
Global Biscuits and Snacks	12.0%	14.4%	-2.3%
9mos	FY2019	FY2018	Change
Adjusted Gross margin	33.3%	37.9%	-4.6%
Adjusted EBIT	15.9%	20.0%	-4.1%
Segment			
Meals and Beverages	21.4%	23.8%	-2.3%
Global Biscuits and Snacks	13.2%	16.7%	-3.5%

Snyder's Lance を合算しない昨年 base business (excl. Fresh)では: Gross margin 40bps 下降
従来 business での margin 維持活動は、各種 saving 施策貢献も踏まえ健闘。

	Sales	Adjusted Gross margin
FY2019 Q3	1,860	652 (35.1%)
FY2018 Q3	1,878	666 (35.5%)

全体では：

Gross margin 下降 YOY 要因内訳主要項目)

	Q2	Q3
Input cost inflation	-3.3	-3.5
買収による利益 dilution	-2	-1.7
Productivity & cost savings	+2	2.1
Net Pricing		1.1
小計	-3.3	-2

Input cost 押し上げ item: steel cans, vegetables, resins, aluminum, freight
(Trump tariff, sanction の影響大)
Margin 確保に向けた Price action にて retail 物価動勢に逆行、Meal & Beverages volume 減加速(Q3 YOY-3%, 9mos 2yr stack -4%)

Snyder's Lance 合算による利益率稀釈もさることながら、問題は、input cost 上昇を cost saving, productivity にて吸収出来ていないところにある。

Muti yr cost saving program、及び、Snyder's Lance 買収 synergy cost saving 併せ、 FY2015 比、総計$850mm の operation cost 引き下げ計画進捗、実現が喫緊課題。

Cost saving program (vs FY2015) to Q3 実績 $535mm ($315 to-go)
Fresh 部門売却、調整後 saving target 総計$850mm by the end of FY2022
= Snyder's Lance $295 + multi yr program $555mm

Mutil yr program saving for FY2019: 予算$180mm, YTD $150mm、年度予算達成 on-track

FY2019 Guidance (incl. Snyder's Lance and divestitures)

($mm)	FY2018		FY2019
Net sales	7,735	Upper	9,075
		Lower	9,125
		Mid point	9,100
EBIT adjusted	1,433	Upper	1,390
		Lower	1,410
		Mid point	1,400
Margin mid point	18.5%		15.4%

部門別動向：

売上異動要因 YOY & 2yr stack (%)

YOY Q3 FY2019 (%)	Organic growth	=	Volume & Mix	Price & Allowances	Promotional spending
Total Sales	0		(1)	0	1
Meals and Beverages	0		(3)	1	1
Global Biscuits and Snacks	1		1	(1)	1
YOY 9mos FY2019					
Total Sales	(1)		(1)	0	(1)
Americas Simple Meals and Beverages	(2)		(1)	0	(1)
Global Biscuits and Snacks	1		1	1	0
2yr stacking Q3	Organic growth	=	Volume & Mix	Price & Allowances	Promotional spending
Americas Simple Meals and Beverages	(2)		(3)	1	(1)
Global Biscuits and Snacks	2		2	0	0
2yr stacking 9mos					
Americas Simple Meals and Beverages	(6)		(4)	0	(1)
Global Biscuits and Snacks	3		2	2	0

- Meals and Beverages:
  Accouting revenue recognition 変更にて売上 1% up

Wet soup segment:
Dollar sales change at market (takeaway 52 weeks to 4/28)
Campbell Soup -5.4%, All other brand -1.6% vs PB 5.5% UP

Q3 YOY, 2yr stack 共 Canned soup & beverages net sales volume 減 3%と顕著に下降。
一方、takeaway では brand down, PB up と segment ave. price 下降が進む。
Campbell Soup net sales 動向と併せ鑑みると、物価水準下降進行下、製品付加価値、relevance 強化による消費者宛 value 主張に成功していないことがわかる。

かかる状況下、CEO 主張は、<retail wet soup share 下降速度は漸次小型化しており、製品開発、relevance 強化策は成果を上げている>というもの。
Share trend:
FY2018 (52weeks) -2.4%, FY2019 (to 4/28) -1.6%, Q3 (13 weeks to 4/28) -1.3%

US Soup net sales flat YOY
Broth が継続拡大する一方、condensed, RTS にて売上減
Condensed soup 売上安定化に進捗、key retail partners にて trend 改善
4 weeks positive consumption

Soup 対策) Holistic approach –
- Build consumer relevance – e.g. Well Yes! sippable format
- Product, packaging, pricing structure
- Improve investment levels to support brands
- Optimize network of manufacturing, logistics and warehousing

その他) Canada 売上上昇
Beverage, Prego pasta sauce US 売上下降

Operating income 異動
H1 YOY -10.7% vs 9months -9.5%
利益下降速度抑制は不効率 promotional spending 削減、price action 効果由来 (per CEO)

❑ Global Biscuits and Snacks
Organic sales 1% up
Driver – US Snacks, incl. Pepperidge Farm fresh bakery. Goldfish crackers

Snyder's Lance 買収(Mar 2018)から一年経過
US snack business, storng sales growth across the product line
Organic sales growth low to mid single digits
Q3 は 7/10 core brands にて share 拡大、及び、横這い。

Pepperidge Farm は引き続き拡大 – 18 四半期連続 organic sales growth at mid single digits
Strong across all the major brands
Fresh bakery business turnaround に成功、rolls and buns, Farmhouse brand
Restage Swirl line in product and packaging

Cracker 拡大 driver – 引き続き Goldfish, sales & share gain
新製品 Epic Crunch line

Snyder's Lance line では:
Activatioin investment for 3 core brands - Hanover, Kettle, Cape Cod
Late of July – strong takeaway growth at double digits

Cost saving synergy 予算 $295mm by FY2022
FY2019 saving 率は予算を超える速度(FY2022 target は to $315mm へ)
Saving source) procrurement, packaging, consolidation of sales HQ & operations, organization work
Manufacturing network efficiencies up (SL + Pepperidge)
Toronto facility close

Operating income margin 異動
Q3 YOY - 2.4% vs 9months -3.5%と、諸 cost saving 活動にて改善基調

備忘) FY2019 方針大枠

2 つの役割領域

- Drive profitable growth: 売上構成 44% of proforma FY2018 sales
  Grow faster than categories
  Products) chips & biscuits, Pace Mexican sauce, Pacific Foods, Prego
  Power brands – Goldfish, Pepperidge Farm Milano & Farmhouse,
  Snyder's Hanover, Kettle & Cape Cod chips, Late of July organic chips
  Action:
  1) Pepperidge Farm's で実績ある手法の適用 (consumer insight, meaningful innovation, strong marketing for share gains)
  2) increase manufacturing capacity, e-commerce
  3) 80% of snack marketing investment into power brands

- Maximize margin & cashflow: 売上構成 56% of proforma FY2018 sales
  Scale brand franchise for stable profit & cashflow
  Products) Campbell Soup, Pepperidge Farm fresh bakery, SpaghettiOs, V8
  Action:
  1) Priority #1 stabilize US Soup
  Expect improved trend in H2 FY2019 (Not grow in 2018)
  2) Sauce 売上拡大、特に Italian sauces での share 拡大
  3) Snyder's insights and distribution を活かす、Pace Mexican products の snack aisle での販売実現
  4) Beverage focus – V8 Original、及び、順調な V8+Energy line
  新製品では: V8 + Hydrate

  US Soup 対策)
  - 従来 underinvested との判断に基づき、消費者との relevance 復活、consumer driven innovation へ投資増
  - Packaging innovation, reducing cost to serve
  New eating occasion 創出、retailer friendly packaging
  - Rebase soup, value proposition 強化
  Benefit vs price、more benefit を指向
  Natural channel Pacific Foods brand 力を活かす新製品開発
  - Key customers との merchandizing 関係最適化推進
  Retailer 運営 frame work 変化は急速
  - 製造コスト削減
  - Marketing focus on the Campbell master brand

  4 key brands: Campbell, Swanson, Chunky, Pacific Foods
  Campbell, Swanson, Chunky
  Maximizing margin & cashflow
  Marketing 予算増、最適化にて、conversion rate up
  Focus – convenient, affordable, delicious meal solutions
  Price pack architecture 導入にて、margin 確保留意、差別化推進

  Pacific Foods for drive strong & profitable growth
  Target – higher income, older millennials
  Distribution 拡大 through Campbell's mass & grocery channels
  Reduce manufacturing cost

Kellogg

(Q1 to March 30, 2019) (Constant currency & Comparable base)

	FY2019	FY2018			FY2019	FY2018			FY2019		FY2018
Q1	Sales	Sales	Growth		OPI	OPI	Change		Margin	Change	Margin
North America	2,295	2,330	-1.5%		396	409	(13)		17.3%	-0.3%	17.6%
Europe	543	520	4.4%		74	67	7		13.6%	0.7%	12.9%
Latin America	242	232	4.3%		23	24	(1)		9.5%	-0.8%	10.3%
Asia Pacific	332	319	4.1%		52	41	11		15.7%	2.8%	12.9%
Total	3,411	3,401	0.3%		477	500	(23)		14.0%	-0.7%	14.7%
With acquisitions	3,609	3,401	6.1%								
	FY2018	FY2017			FY2018	FY2017			FY2018		FY2017
12mos	Sales	Sales	Growth		OPI	OPI	Change		Margin	Change	Margin
North America	8,505	8,673	-1.9%		1,509	1,591	(82)		17.7%	-0.6%	18.3%
Europe	2,349	2,291	2.5%		327	316	11		13.9%	0.1%	13.8%
Latin America	994	930	6.9%		120	116	4		12.1%	-0.4%	12.5%
Asia Pacific	994	946	5.1%		146	95	51		14.7%	4.6%	10.0%
Total	12,842	12,840	0.0%		1,883	1,879	4		14.7%	0.0%	14.6%
With acquisitions	13,564	12,840	5.1%								

GP margin 下降 (cc base, adjusted margin)

Gross margin異動 (%)	Q4	Q3	Q2	Q1	FY
2019				32.9	
2018	34.4	35.4	35.7	36.3	35.5
2017	37.4	38.3	39.1	37.5	38.1
Change					
2019-2018				(3.4)	
2018-2017	(3.0)	(2.9)	(3.4)	(1.2)	(2.6)

Gross margin 下降 3.4%に対し、Operating margin 0.7%下降と、SGA は 2%以上改善（下降）。

Gross margin 下降事由内訳：

- 110bps by Multipro(West Africa distributor) consolidation -
  distributor にて margin 低位、4 月一杯を以て YOY 比較 pressure は解消
  Emerging market 宛売上割合は 20%越え、margin 引き下げ要因拡大進行

- 140 bps by growth related expense
  On the go format SKU 拡大費用 – redeployment, co-packing, repacking
  Snack 売上内 10%越え、米国売上 growth driver
  Centralized packing center 稼働、co-pack volume の内製化開始
  コスト効果発現は H2 以降
  RXBAR 在庫処分 cost、emerging market 売上割合拡大

- 90bos by input cost inflation – productivity savings
  Transportation, energy, input cost 上昇を、生産性引き上げ、cost saving にて吸収せんとするも 90bps 不足。

Q1 施行の Revenue Growth Management 効果漸次発現により、2019 年度末に向けて、Gross margin 改善を見込む。

- ❑ On the go format/Single serve package 増による margin pressure は、supply chain 投資、変更により減殺 - Supply chain update 投資による margin 補完は各社共通

SGA 下降事由：
Brand building 昨年 Q1 は 50mm 増、今年は平常時へ回帰にて、YOY marketing 経費減。
今 Q1 brand building, marketing investment 減、延期由来)
RXBAR recall
Snack & Frozen での生産 capacity 不足
Cereal での SKU 更新活動

販売活動関連経費投下 subject:
- Revenue growth management – 総合的 price mix 引き上げ活動
- E-commerce integrated planning
- RXBAR international expansion

Omni channel 対策：
Retailer consumer data + Kellogg shopper data = 3x 効果
Consumer engagement 拡大に向け、Digitization of the Opportunity を推進

FY2019 Outlook：

	After divestiture of Keebler cookies	Before
Sales	1-2%	3-4%
Operating income	-4~-5%	Flat
EPS	-10~-11%	-5~-7%

Keebler biscuits 買手 – Ferrero Caliber
売却内訳) Keebler cookies, fruit snacks, pie crusts, ice cream cone
売上規模 $900mm, OPI $75mm (FY2018)
売却価格 $1.3bil to close end of July

地域別動向： 全体では organic growth を確保
North America 2yr stack base volume 減継続、Price/mix 引き上げで売上成長継続は不可能
➢ 縮小均衡から抜ける driver は、米国 On the go format、海外 emerging market 売上拡大
FY2018 目標 Operating margin 18%は消失、Topline 成長確保が喫緊課題へ
しかしながら、成長 driver はいずれも margin 圧縮、稀釈 driver

2yr stack Volume vs Price 動向：

FY2019 (%)	Q1 Sales growth	=	Volume	Price/Mix
North America	(2.1)		(0.2)	(1.9)
Europe	6.6		8.9	(2.3)
Latin America	7.6		3.6	4.0
Asia Pacific	10.3		7.7	2.6
Total	0.9		2.4	(1.5)
FY2018	Q1 Sales growth	=	Volume	Price/Mix
North America	(5.0)		(3.4)	(1.6)
Europe	(6.1)		(4.8)	(1.3)
Latin America	2.4		(3.2)	5.6
Asia Pacific	9.1		9.2	(0.1)
Total	(3.8)		(2.8)	(1.0)

(Constant currency, organic and comparable base 異動)

North America

Q1 売上異動(Constant currency base)

Snack	flat (RXBAR recall がなければ、mid-single digit)
Cereal	-4.4%
Frozen	-1.3%

Volume 減主要因は cereal shipping timing (trade inventory 減)
RXBAR recall がなければ、Price/mix up は 1.2%へ(1%追加)

FY2019 (%)	Q1 Sales growth	=	Volume	Price/Mix
North America	(1.5)		(1.7)	0.2
Europe	4.4		2.8	1.6
Latin America	4.3		0.8	3.5
Asia Pacific	4.1		0.7	3.4
Total	0.3		(0.5)	0.8

Snack:
Deploy for growth (戦略 segment 宛資源集中投下)の奏功
Reshape Portfolio, Revitalize Brands, Enhancing capabilities
Brand building、新製品、On the go format 販売に向けた投資

North America Snack での Q1 takeaway 増 (XAOC 13weeks to 3/30)

	増加幅	(FY2018)	新製品
Pop Tarts	14%	(2%,H2)	Bites line
Cheez-it	12%	(5%)	Snap'd
Rice Krispies Treats	8%	(15%)	Poppers
Pringles	4%	(7%)	Wavy
RXBAR	3%(*)	(180%)	(*) recall による減速

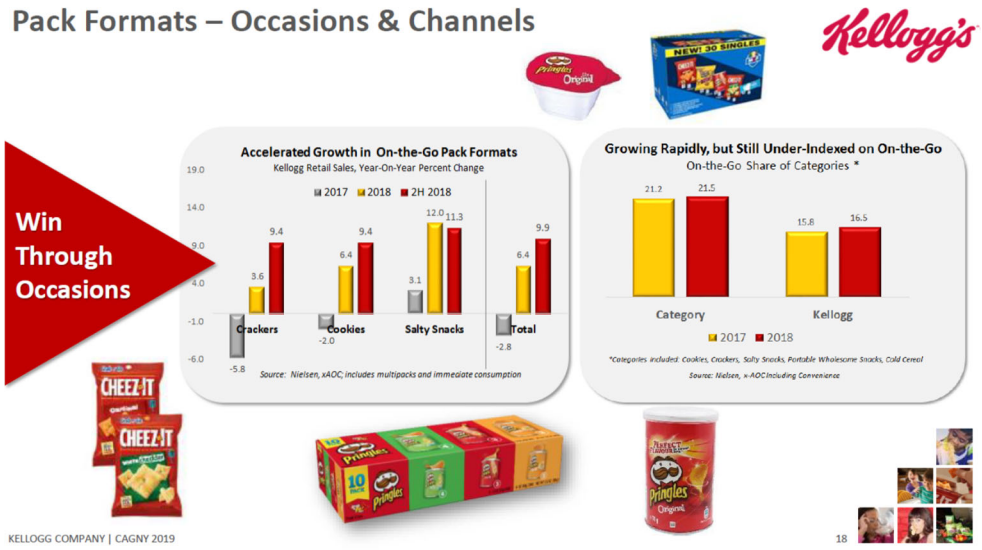
新製品 Q1 ACV 60%+ with velocity >> categories
Innovation around big brands – pack format & food format

上述 5 brand にて Kellogg snack consumption at measured channel 内 60%を占める。

RXBAR recall は昨年 12 月開始
材料調達外部 supplier での製造工程 peanut 残留可能性に鑑みた allergy risk 予防策の実行

好調新製品 format: pack & food format での innovation

Kellogg On-the-go pack retail takeaway は 9% and up で拡大。
しかしながら、依然、category 内 On-the-go share では Index 未達
Category 内成長 segment 拡大速度取り込みに向け、一層注力



Cereal:
Trade 予算削減にて、年頭 2 週間 takeaway 6%減、trade 予算復活後は YOY 1%減にて推移
一部銘柄では Q1 takeaway 上昇

Corn Flakes	22% up
Raisin Bran	5%
Mini Wheats	1%

Q4, Q1 と価格引き上げ(retail price は retailer 次第)、効果は Q2 以降発現

Q1 施策 – pack size harmonization
全ての brand について箱のサイズを揃えることで、shop-ability up、brand 間 cross promotion を可能にすることを指向。

Core 6 brands 内、Special K のみが YOY Q1 takeaway 大幅削減、share 減
昨年同期大型 promotion との比較も減少要因

Core 6 brands: Raisin Bran, Frosted Flakes, Froot Loops, Mini-Wheats, Rice Krispies Special K

Special K を除けば、cereal retail takeaway は YOY flat, share 20bps up
Raisin Bran のような adult 向け cereal 需要はあり、Special K が売れないはずはないと見ている。
Special K は Australia, New Zealand, UK では巡行

新製品: Happy Inside – digestive health by all-in of prebiotics, probiotics, fiber
Frosted Flakes, Froot Loop – taste & fun, competitive segment

Promising new products:
Pop-Tart cereal, Strawberry Rice Krispies, Honey Nut Frosted Flakes

Frozen food:

主力 Eggo, Morningstar Farms 共、昨年 Q4-Q1 期 takeaway、net sales 共 2 桁成長。
前年対比となる今年 Q1 は net sales 1%減

Retail takeaway 52 weeks trend:

(%)	FY2017	FY2018
Eggo	5.5	7
Morningstar Farms	7	9

Eggo takeaway driver: Thick and Fluffy premium waffle line
新製品 Q1 kids を指向
Q2 protein offering – "Off the Grid"

Morningstar Farms takeaway driver: chicken oriented segment

2019 Focus: protein news
新製品では protein を主張

Europe
Q1 売上拡大継続、+ 増益
売上増は snack 拡大が driver
Revenue growth management にて Price/mix 引き上げ進捗

Pringles Q1 売上増顕著 – 2017 年 retailers との価格交渉難航、volume 減状況から復帰
新製品: Pringles Rice Fusion, a rice based crisp with Asian inspired flavors

Wholesome snack も売上拡大再開
Natural W.K. Kellogg, Special K

New protein offerings: Rice Krispies Squares in UK
"Extra" brand granola bars in Russia

Cereal は欧州でも売上は下降線上ながら、下降角度は改善基調(moderation)
UK, France 以外は巡航、両市場でも Extra, Crunchy Nut, Krave/Tresor は売れている

Emerging market – Russia, Central Europe での売上規模拡大を指向
Russia- Q1 cereal, snack 共 Q1 2 桁成長
Creak takeaway 20% up, share up – driver は Extra brand granola

Latin America
増収減益、margin down
Pringles は依然、全地域に渡り巡行

売上 driver は Mexico、cereal が好調、share 拡大
Targeting channel は high frequency stores

Brazil (2016 年買収)が好調、売上、takeaway 共拡大、biscuits, powder juices での販売増が、他 item の high frequency stores 流通拡大に貢献

Asia Pacific, Middle East, Africa
増収、増益
Driver – cereal, biscuits, noodles
Pringles も全地域で巡行、mid-single digit sales growth

West Africa での Tolaram との collaboration, partnership が好調
Multipro (distributor)連結が売上を押し上げる
Dufil (noodle manufacturer)拡大継続、Kellogg brand cereals, snacks, noodles

販売地域拡大は、more affordable pack size variety 拡大を以て施行

Australia Q1 sales 上昇:
Driver - Pringles
Cereal consumption 下げ止まり

Hershey Company
(Q1 to Mar 31, 2019)

	FY2019			FY2018			FY2017	
	Q1			Q1			Q1	
($mm)	3mons		Growth	3mons		Growth	3mons	
Sales	2,016		2.3%	1,972		4.9%	1,880	
North America	1,807		3.2%	1,752		4.4%	1,677	
International	210	Margin	-4.9%	220	Margin	8.8%	203	Margin
Adjusted GP	921	45.7%	4.0%	885	44.9%	-0.9%	893	47.5%
SGA (excl. restructuring)	450	22.3%	-1.5%	457	23.2%	0.1%	457	24.3%
Segment Income	585	29.0%	6.0%	552	28.0%	-0.4%	554	29.5%
North America	565	31.3%	5.7%	534	30.5%	-3.3%	553	33.0%
International	20	9.7%	14.5%	18	8.0%	927.9%	2	0.8%
Adjusted EBIT(*)	471	23.3%	9.9%	428	21.7%	-1.8%	436	23.2%
(*) excl. restructuring cost, mark to market, acquisition expense								

	FY2018			FY2017			FY2016	
	12mos		Growth	12mos		Growth	12mos	
Sales	7,791		3.7%	7,515		1.0%	7,440	
North America	6,902		4.2%	6,621		1.3%	6,533	
International	889	Margin	-0.5%	894	Margin	-1.4%	907	Margin
Adjusted GP	3,425	44.0%	-0.0%	3,425	45.6%	1.0%	3,391	45.6%
SGA (excl. restructuring)	1,817	23.3%	-2.7%	1,869	24.9%	-0.4%	1,877	25.2%
Segment Income	2,094	26.9%	1.9%	2,056	27.4%	2.2%	2,012	27.0%
North America	2,020	29.3%	-1.2%	2,044	30.9%	0.2%	2,041	31.2%
International	74	8.3%	539.7%	12	1.3%	na	(29)	-3.2%
Adjusted EBIT(*)	1,607	20.6%	3.3%	1,557	20.7%	2.8%	1,514	20.4%

売上動向
Q1 全体売上増 2.3% = Volume 1.7% + Price/Promotion 0.2% + Forex -0.5% + Acqusition 0.9%
2yr stacking organic sales growth 推移は下記の通り。

(%)	2yr stacking	Organic Sales	Volume	+ Price-Promotion
FY2019	Q1	2.9	4.1	(1.2)
FY2018	Q4	(1.9)	(1.4)	(0.5)
	Q3	1.6	2.4	(0.8)
	Q2	0.7	2.2	(1.5)
	Q1	3.7	3.1	0.6

売上の 90%を占める North America において、2018 年 Q4 2yr stack は-1.4%となるも、2018 年通して volume は YOY 増加基調を継続。 今 Q1 は 4/21 の Easter に向け retailer 仕入れ増にて、sales volume 1.4%増。 一方、Interntational では 2017 年にて中国買収事業 restructuring 終了、2018 年は YOY 増加基調で一貫、今 Q1 volume 4%増、2yr stack では 5.8%増。 米国内外共 volume 増加速で揃う。
US retail takeaway では、昨年 Q1 は 4/1 の Easter に向け上昇 YOY10.2%なるも、今年の Easter は 4/21 にて、昨年対比 Q1 takeaway は-6%と、2017 年 Easter 4/16 前の Q1 並みへ戻っている。

Q1 Adjusted Gross margin 80bps 増、原料 commodities 価格下降、volume up、各種 saving 策奏功にて、米国内外共 margin up
Q1 Total advertising & consumer marketing expenses 0.8%減
減少事由) spend optimization、及び、marketing 予算小型の emerging brands 向け shift

FY2019 Outlook (no change since the end of Q4 2018)
Reporting net sales 1-3%
M&A benefit 0.5%, forex minimal
EPS 5-7%
Margin for growth program (cost saving program)

FY2019	FY2018 + 2017
$30-40mm	$90 + 60mm

ERP update 機能 up が driver
2017 年取り組み開始、2019 年目途削減累計$150-170mm を目指す

Capex $330-350mm
(incl. new ERP system investment $60mm)

Supply chain cost 逓減に向けた生産 capacity 拡大投資 (拠点間運搬回数削減)

- Kit Kat 新ライン at Hazleton, PA 稼働 Q1 2019 目途
- Ice Breaker(gum)生産 capacity 拡大、Midwest DC は 3-6 ヶ月で完成。

Price investment, Marketing 費用内一部 topline 計上により、売上増加速度減、GP margin 減が生じているが、Operating income, EPS で増加基調維持を狙う。
(Kellogg, ConAgra 同様、topline 投資増、PL model 変更へ)

North America

YOY	(%)	Sales	=	Volume	+ Price	+ Net M&A	+ Forex	US Takeaway	US Share
FY2019	Q1	3.2		1.4	0.4	1.6	(0.2)	(6.0)	Off-0.20
FY2018	Q4	4.3		0.8	(1.1)	4.8	(0.2)	1.2	Off-0.22
	Q3	2.9		0.9	(1.5)	3.7	(0.2)	0.5	flat
	Q2	5.6		1.0	(2.2)	6.6	0.2	(0.4)	Off -0.3
	Q1	4.4		1.8	(1.4)	3.8	0.2	10.2	Off -0.3
2yr stacking organic									
FY2019	Q1	2.2		3.2	(1.0)				
FY2018	Q4	(1.6)		(0.8)	(0.8)				
	Q3	0.7		2.5	(1.8)				
	Q2	0.7		2.7	(2.0)				
	Q1	1.9		2.1	(0.2)				

(MULO+C-store retail takeaway)

Easter が 4 月冒頭となるか、後半となるかで、takeaway は大きく増減するも、retailer 宛出荷 volume では、昨年来一貫して上昇基調。　昨年 Q4 は大口 acct での inventory reduction 発生、Q1 状況改善。　昨年の Price 減は promotion, trade 予算の topline 計上が含まれる。
Q1 share 減 20bps は、takeaway category 5.4%減に対して、Hershey 6%減に由来。しかしながら、4/21 Easter 後には share 復活を想定。

2019 年は advertisement, marketing 新 model 稼働、online 向けが marketing investment 内 40%を占める予算構成にて、低コスト、高効率の売上拡大策を目論む。

New model: mix of earned impression, targeted media, more efficient content production
Q1 advertisement & consumer spending 1.1%増、consumer impression 2 桁増
90% of sales supported by the new model

Reese's Lover promotion (Q2):
The largest amount of earned impressions ever for announcement

4bil impressions は同期間競合活動の 3 倍
Reese's の名前は consumer engagement, sales growth に極めて有効

2019 年 marketing 投資増事由)
- 新製品発売開始数増
- 昨年比 media efficiency gain 発生
- Gross margin 拡大にて marketing 宛投下予算枠発生

Q1 Segment Gross margin 60bps 増、Oprating margin 80bps 増

事由) 原料 commodity price 下降、volume 増、及び、key Easter item 内製化による cost 削減(Q1 20bps)

Margin は 2019 年通して上昇を想定
- Retailer と合意の 2.5% price increase は 2019 年通して奏功
- Candy bag "Usability at home"を喚起、価格引き上げ機会へ使用
  対象 item 売上計$500mm
  背景) Shelf, online 向け共 packging は cost 増要因

昨年来予定施策)
1) ERP initiative – H2 2018 2 つの新 module 稼働
   Trade promotion, Marketing expenses - digital transformation の key enabler
2) Investment into production capacity of core products
   2018 Reese's, Kit Kat, 2019 ICE BREAKERS
   Capacity 投資と、distribution network の組み合わせにて supply chain の complexity 削減、cost 逓減

Easter 2 top brands: Reese's, Cadbury
- combined market share 25%+と category 内ダントツ
- Top selling new product – Cadbury Shimmer Egg
- Reese's key initiative – standing pouch candy bags, selected retailer にて販売開始
  Retailer store 内 shelf space 確保、awareness 引き上げに効果

新製品開発は core products 周辺で展開

Reese's Thins(Q1): Benefit of permissibility, eating experience の差別化
40% thinner than original cup, sweet with more permissibility
Individually wrapped pieces, milk, dark chocolate varieties in new designed take home bags - differentiation in benefit

KitKat 新商品 (Dec 2019 発売予定)
Mint cream + Dark chocolate, surrounded by light crispy wafer
10 年来初めての permanent flavor 化へ

E-commerce

Q1 net sales 50%増 (Q4 40%増)
Online chocolate share 120bps up at key customers
活動視点)
- Winning research
- The right content and portfolio for the channel

買収事業 update:

Amplify (SkinnyPop) ready to eat popcorn: takeaway 11% to 4/14, share 100bps up
昨年来 2 桁ペースでの takeaway 増継続
Distribution 改善(Walmart, C-store 等 HSY channel へ)、
Shelf placement 改善、household penetration 継続増

Pirates Brands (Pirates Booty: cheese puff - On-trend, better for you)
Q1 Sales function を Amplify と一体化
Q2 より new marketing campaign をスタート

Q3 International & Other

YOY	(%)	Sales	=	Volume	+ Price	+ Forex	Divestiture
FY2019	Q1	(4.9)		4.0	(0.8)	(3.5)	(4.6)
FY2018	Q4	(8.9)		1.9	0.7	(3.1)	(8.4)
	Q3	(1.9)		7.8	0.7	(4.0)	(6.4)
	Q2	3.1		1.0	3.8	(1.7)	
	Q1	8.8		1.8	4.6	2.4	
2yr stacking organic							
FY2019	Q1	9.6		5.8	3.8		
FY2018	Q4	(4.0)		(4.7)	0.7		
	Q3	8.0		2.6	5.4		
	Q2	1.3		(1.1)	2.4		
	Q1	10.6		(2.7)	13.3		

(Divestiture: 中国 Shanghai Golden Monkey、及び、英国 Tyrrell chips 売却)

Mexico, Brasil, India, China 計、Q1 cc base sales 3%増 (昨年 Q4 7%増)
昨年 Q3 volume 増突出は Mexico, Brazil 貢献大
Consumer marketing 費用 14%減 – 従来 China Golden Monkey にて突出した分を矯正
FY2018 13%減に続き、低予算運営継続

Adjusted Gross margin 80bps up
原料 commodities 価格下降、volume 増、complexity reduction saving 増、Margin for growth initiative savings も奏功

India, Mexico にて Kisses 売上拡大

Mexico 活動例: digital ad, exhibitions, sampling
Sales growth 2x of category
他社製品との production propostion 差別化
– Special Gift program での premium price point にて margin 漸増

地域毎売上増減前年比 (constant currency base)

FY2018/9	2019	2018		YOY		2019	2018	2yr stacking		
(%)	Q1	Q4	Q3	Q2	Q1	Q1	Q4	Q3	Q2	Q1
Mexico	7.1	4.0	6.8	7.6	7.0	14.1	9.9	16.4	24.5	20.0
Brazil	(4.5)	(3.5)	8.4	22.2	12.1	7.6	13.5	11.7	25.0	30.2
India	1.5	27.8	23.5	28.2	26.2	27.7	54.7	39.5	29.9	41.9
China	(26.9)	(36.4)	(29.5)	(1.1)	0.9	(26.0)	(65.9)	(36.6)	(29.9)	8.3
Int'l total	(1.4)	(5.8)	2.2	4.8	6.4	5.0	(12.4)	1.7	1.3	10.6

Hormel:
(Q2 to April 28, 2019)

	FY2019			FY2018	
	Q2	Margin	Growth	Q2	Margin
Sales	2,345		0.6%	2,331	
Grocery Products	635		2.2%	621	
Refrigerated Foods	1,258		1.0%	1,245	
Turkey (Jennie-O)	305		0.5%	304	
International & Other	146		-8.6%	160	
Gross Profit	469	20.0%	-4.8%	493	21.1%
Operating Profit Segment	295	12.6%	-5.9%	313	13.4%
Grocery Products	105	16.4%	12.1%	93	15.0%
Refrigerated Foods	158	12.6%	-5.3%	167	13.4%
Turkey (Jennie-O)	18	5.8%	-44.7%	32	10.6%
International & Other	14	9.8%	-31.3%	21	13.0%
General corporate expense	157	6.7%	-17.9%	191	8.2%
Operating Profit Company	312	13.3%	3.5%	302	12.9%

	FY2019			FY2018	
	26weeks	Margin	Growth	26weeks	Margin
Sales	4,705		0.9%	4,662	
Grocery Products	1,242		1.4%	1,225	
Refrigerated Foods	2,537		1.5%	2,500	
Turkey (Jennie-O)	626		-0.0%	627	
International & Other	300		-3.4%	310	
Gross Profit	958	20.4%	-3.4%	991	21.3%
Operating Profit Segment	615	13.1%	-2.4%	631	13.5%
Grocery Products	200	16.1%	4.7%	191	15.6%
Refrigerated Foods	321	12.6%	-1.2%	324	13.0%
Turkey (Jennie-O)	56	8.9%	-20.3%	70	11.1%
International & Other	39	13.1%	-13.6%	46	14.7%
General corporate expense	339	7.2%	-12.4%	387	8.3%
Operating Profit Company	619	13.1%	2.5%	604	12.9%

最大事業部門である Refrigerated Foods では、続く protein 相場下降環境下、commodity business profit 65%減なるも、value added products への売上構成 shift、commodity product sales 2 桁減を吸収し、volume は前年比 flat、利益は 5%減に留まっている。
一方、Grocery Products 部門では、volume 3% up と value added products 売上増、unit cost per production 減にて、segment Operating income は 12%増。
International では Trump vs China & Mexico trade retaliation tariff imposition による pork 輸出大幅減を要因とし、volume 7%減、price 2%減と、business 規模は大幅後退。 加えての、turkey 相場低位推移継続下、Grocery sales volume up & margin up、及び、Refrigerated Foods での value added shift にて、全体利益推移を支えている。

Q2 (%)	Sales	=	Volume	Price
Total	1.0		1.0	0.0
Grocery Products	2.0		3.0	(1.0)
Refrigerated Foods	1.0		0.0	1.0
Turkey (Jennie-O)	0.0		2.0	(2.0)
International & Other	(9.0)		(7.0)	(2.0)

Value added products shift 巡行
2yr stack volume, price 推移を見ると、Grocery では volume 拡大による売上増、Refrigeration では value added products 宛売上内容 shift = 平均価格上昇、commodity product sales volume 減にて dollar 売上増、の進む様子が確認される。

2Yr Stack (%)	Sales		=	Volume		+	Price	
	Q2	Q1		Q2	Q1		Q2	Q1
Total	0.5	1.8		(0.4)	(0.6)		0.9	2.4
Grocery Products	0.6	1.6		1.4	1.6		(0.8)	0.0
Refrigerated Foods	1.4	6.2		(1.1)	(1.6)		2.5	7.8
Turkey (Jennie-O)	(4.2)	(7.2)		(0.8)	(3.8)		(3.4)	(3.4)
International & Other				(5.9)	(2.2)			

Turkey は流通在庫余剰継続、volume、価格共下降が続くも、孵化数減少は始まっており、需給価格は年後半に向け 10%弱の改善を見込む。(USDA 6/15/2019)

経費管理では General Corporate/SGA にて YOY2 桁削減、SGA/Sales ratio は YOY1.5%改善(下降)、commodity product business, turkey, international business 利益減相殺、利益成長維持に貢献。　CytoSports の Pepsico 宛売却(4/16 close)による、one time 大型経費相殺発生も cost saving driver。

FY2019 Outlook 下方修正

	今回	前回	
売上	$9.5~10 ($bil)	$9.7-10.2	
EPS	$1.71~1.85	$1.77-1.91	(FY2018 $1.86 diluted base)

International 輸出減にて売上減、中国 African Swine Fever 発生による 4 月以降 pork 相場急騰は、turkey を除く全部門にて margin 減。
Turkey では salmonella 由来 recall 後の distribution 復活に向けた marketing cost 増、margin 減。
CytoSport 売却完了は margin への plus 要因

部門別動向：
Grocery Products
Volume 3%増、margin 1.4%増、利益 12%増と、per unit cost 下降も貢献、増益加速。

Sales growth driver は下記）
- SPAM family products
- Herdez salsas
- SKIPPY peanut butter
- Dinty Moore Stew
- Black Label bacon beds
- Hormel microwave meals

SKIPPY peanut butter では価格競争激化
Hormel は 2016 年買収の Justin's、SKIPPY PB Bites, SKIPPY PB & Jerry mini (peanut butter & strawberry jelly)、さらに、jar innovation と新 food form & 新 package form を投入することにより、sales & margin を維持。
- ➢ Nut butter jar innovation の pipeline は"robust"（per CEO)

他社同様、Revenue Growth Management にて、promotion 予算の最適化を推進。

Project Orion(年度初来推進): strategic initiative for streamlining "global operation platform"
Global branded food co を想定する operation streamlining, transformation
Operation 生産性引き上げを目的とする。
e.g. Oracle cloud base platform – process cost, supply chain, HR, finance へ integrated system を提供

MegaMex(*) & other int'l JV equity earnings
(Grocery Products 内計上)

	FY2019	FY2018	FY2017
Q1	11.4	23.5	13.3 ($mm)
Q2	13.5	12.9	9.1

FY2018 Q1 は Non-operating tax benefit 計上

(*)2009 年発足 Herdez in Mexico との Mexican food JV (50/50) for retail & foodservice 対象 item) salsa, sauces, peppers, tortillas, salad dressings, seasoning mixes, guacamole, frozen food

Refrigerated Foods:
Volume flat, Price up 1%
Commodity products sales 2 桁%減 YOY
利益 5%減は input cost 急上昇(pork belly, trim)由来

Value added products の売上内 share 増加速
Hormel Fresh Pork Group – value added products to natural, organic raw material supply chain

Foodservice 向け売上が、(JOTS を含め) 増加基調 at mid-single digit % growth
Hormel Foodservice – college, universities, healthcare facilities, lodging

Sales driver) Foodservice 向け
- Hormel Bacon 1 cooked bacon
- Hormel Fire Braised meat
- Austin Blues authentic BBQ
- Black Label bacon

Deli Solution division FY2019 始業、順調拡大
Hormel Deli Solution div 発足 - 当初事業規模$1bil (内 JOTS から breast meat 移転 $300mm) 全ての deli brands, prepared food offerings, business を一部門として集め、自社販売組織にて販売推進。 Retailer 顧客 store 宛 Deli of the future 実現への support を提供。

Columbus Craft Meat brand items は Q1 に続き、Q2 も拡大継続
Applegate, Natural Choice line も拡大継続

Prepared food line が伸びている。
Grocerant, food take out trend に対応

Jennie-O Turkey Store:
Volume 2% up, Price 2% down
利益 45%減事由)
Melrose Hulbert plant startup cost, higher feed cost, lower retail price

Foodservice 向け Jennie-O sliced turkey products 売上が拡大、driver

Melrose Hulbert plant (MN)
業界 top の automated production facility (modernization project 予算$137mm)
Manual から automation へ
予定稼働率到達に若干時間を要するが、当該 bench mark へ近づいて来ている。

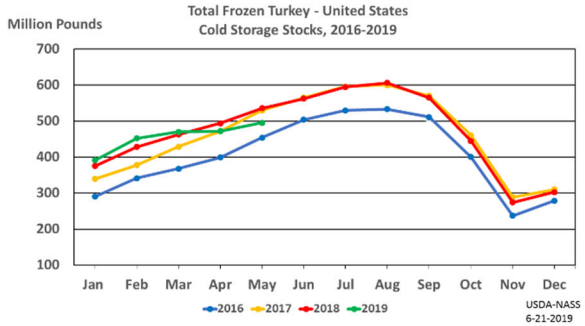
2 voluntary recalls for lean ground turkey in Q1 にて、retail distribution loss 発生。
Q3 より、promotion & advertisement 再開、distribution 回復を計画
Salmonella issue は turkey 業界全体問題
Hormel は supply chain 全体の clean up を進めることで outbreak を抑止。

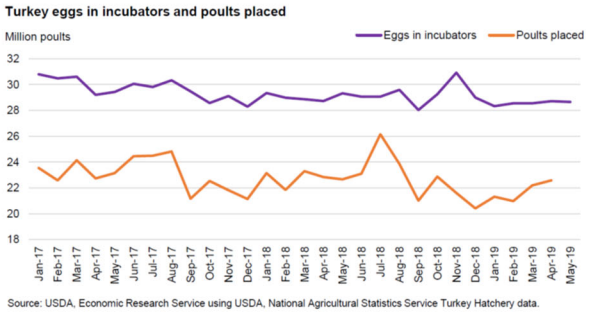
Cold storage levels は依然高位 (7% higher YOY)なるも、価格は漸次回復しつつある。
Breast meat price 20% up, whole bird 6% up
Feed cost & energy up にて、meat cost 7% up in Q2

Turkey 情勢
2017, 2018 年と続いた在庫高位推移期を経、昨年 Q3 より孵化数逓減も明らかとなり、生産調整、Salmonella 対策進捗、2019 年は初頭来、前年を上回る価格推移を続けている。

Production growth YOY (volume)					
	I	II	III	IV	Annual
2018	-2.4%	-0.3%	-3.2%	-1.0%	-1.7%
2019	-0.4%	-1.8%	2.0%	0.1%	-0.0%
2020	0.3%				0.4%
Price change YOY					
2018	-20.9%	-19.7%	-17.0%	-7.5%	-16.5%
2019	4.3%	6.8%	7.0%	10.6%	7.2%
2020	1.4%				2.3%

(Source: USDA 6/14/2019)





(Source: USDA 6/17/2019)

International:

Volume 7%減, Price 2% down = Sales 9%減

Volume 減は Trump trade 交渉由来 China, Mexico の fresh pork 輸入宛 retaliation tariff 適用から。

利益減 31% YOY

輸出市場需給弛緩、価格下降の一方で、freight は上昇。
加えて、export 拠点である Fremont, Nebraska にて洪水発生一層の cost 高へ

輸出事業は減速なるも、China 国内生産による business では好調継続

Driver – SPAM, SKIPPY

世界 Pork 業界挙げた需給問題

China 発、African Swine Fever - 南アジア各地へ拡大進行

世界最大の pork 消費国である中国にて、150-200mm hogs の消失
規模は US production に相当

China 国内在庫減、pork 価格は Q2 28% up YOY、上昇継続が止まらない。
US pork China 向け輸出は、retaliation tariff による volume 減の春から一転、4 月後半以降、夏に向け volume 増加基調

- 結果として、米国内 pork 価格も上昇開始

Cut out, belly, trim 共上昇、input cost 急上昇にて value added products margin 減
USDA 見通しでは Q1 比、H2 は 40%以上高価継続。

Q2 USDA composite cutout price 20% up
Belly, lean trim price 40% up

かかる中、Hormel は値上げ発表

Grocery, Refrigerated, International と全部門 pork 原料製品価格引き上げ
売上は短期減速を想定。

- Retail 向け販売にて、価格引き上げ効果が出るには 30-75 日要し、Q3 は margin 減、利益減を見込む。
- Foodservice 向け販売では、価格調整は 2 週間毎に行われており、margin 維持可能。

Pork 情勢：

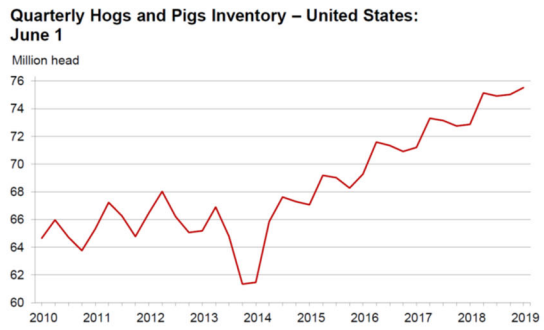
2019 年は生産増加速 (Q3 見通し YOY 5.7%増)、China, Mexico retaliation tariff、輸入障壁施行による輸出減から、国内在庫は歴史的高水準にて推移、価格は 4 月まで低位推移が続いた。
しかしながら、4 月後半来、世界最大の pork 消費国 China にて African Swine Fever 発生、米国生産一年分に相当する hog を処分、一方、Mexico は 5 月から retaliation tariff 解消(*)、輸入再開見通しから、輸出量見通しは一転大幅上昇。 (*)Mexico retaliatory tariff 発効は昨年 6 月来
China では前述国内産 hog 大型減少から、高 tariff はあるも、輸入量は前年を上回り始めている。

Pork export YOY Change (mm lb)					
	I	II	III	IV	Annual
2016-2018	287	201	60	84	631
2018-2019 April estimate	(41)	32	105	159	255
2018-2019 June estimate	(70)	**27**	**280**	**359**	**596**
2020/2019 growth	**19.3%**				**7.4%**

貿易市場需給 tight 化から国内価格は急騰、Q3 価格は Q1 比 50%高位へ。

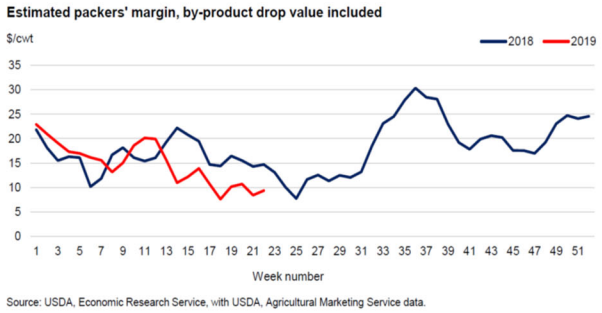
Price ($cwt)	I	II	III	IV	Annual
2018	49.12	47.91	43.90	42.77	45.93
2019 June estimate	40.67	**58.0**	**60.0**	**56.0**	**53.5**
2020 estimate	**58.0**				**60.0**

Pork inventory volume 推移



(USDA June 27, 2019)

Packer's margin estimate



(USDA June 17 2019)

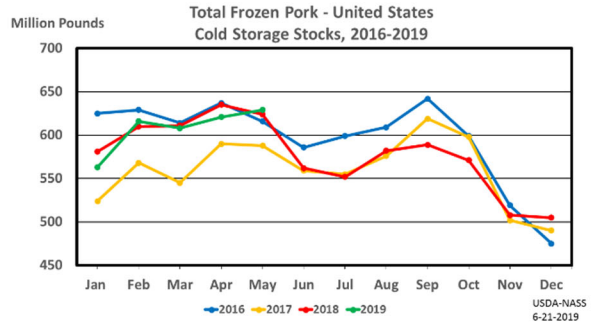
在庫上昇から、packer margin は昨年割れ推移。

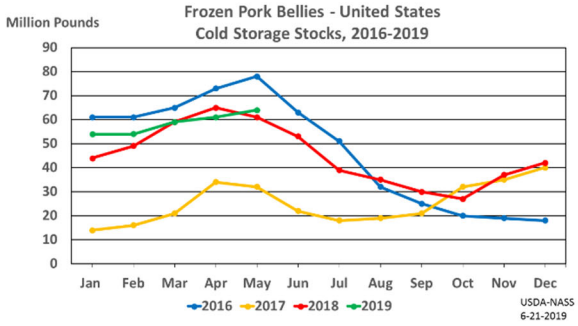
輸出先動向は昨年比一変
下記 China 動向に加え、5 月からは Mexico 向け輸出が純増へ

(mm lbs)	April FY2019	April FY2018	Change	% Change
Mexico	119	182	(63)	-34.6%
Japan	94	95	(1)	-1.1%
South Korea	75	77	(2)	-2.6%
China/HK	53	52	1	1.9%
Canada	49	41	8	19.5%
Columbia	32	22	10	45.5%
Australia	30	19	11	57.9%
Export total	525	548	(23)	-4.2%
(mm lbs)	FY2018	FY2017	Change	% Change
Mexico	1,768	1,809	(41)	-2.3%
Japan	1,212	1,229	(17)	-1.4%
South Korea	727	525	202	38.5%
China/HK	397	525	(128)	-24.4%
Canada	530	531	(1)	-0.2%
Columbia	283	192	91	47.4%
Australia	231	207	24	11.6%
Export total	5,870	5,632	238	4.2%

(USDA 6/17/2019)

Pork cold storage 在庫 (USDA 6/21/2019)





参考)

Hormel 社事業 model 2020 年構想

- Value added products への製品内容シフト加速、Value ladder 上部構造拡大
  "Logical progression" (per CEO)
- Targeting Long Term growth rate: 売上 5%、利益 6%
- Targeting EBIT margin 15-19% (Tier 1 brand maker と同レンジへ)
- 売上内 15%を過去 5 年以内に販売を始めた新製品にて構成
  Value added products 割合拡大活動の普遍化実現

成長戦略：Next growth engine = "Deli"

Hormel 事業構成は retail 60%, foodservice 30%、全体売上内 50%が Refrigerated food と、deli を狙うのに適した基盤を活かす。

Target 市場規模 – deli category $35bil 市場、成長率 4.4% (source: IRI)
vs all foods 0.9%, perimeter 1.2%, produce 3.3%, seafood 2.7%

Deli category 構成)

- ❑ Behind the glass – 従来型売上場、今後は premium brands 販売へ
- ❑ Grab & go – prepackaged meats, cheese or combination
- ❑ Prepared foods – On the go foods, retailer は upgrade, signature offering を希望
- ❑ In-store restaurants – Grocerants, free standing restaurants in stores
  従来 Hormel branded foodservice business 顧客
  Brands: Austin Blues, Café H, Fontanini
  For \high quality signature offerings

Hormel target: the Deli of the future
By brands: Jennie-O Turkey Store, Hormel Ham, Dry sausage by Columbus, Natural & organic by Applegate

Freight cost headwind は 2019 年へ向け継続、Q2 cost は 2 桁増
Truck 不足、gasoline – surcharge 上昇
異動距離縮小、コンテナー積載量増、delivery 日数管理、supply chain 刷新を図る顧客 retailer との協調等、各種施策へ注力

McCormick:
(Q1 to Feb 28, 2018)

		FY2019			FY2018			FY2017	
		Q1			Q1			Q1	
		3mos	Margin	Growth	3mos	Margin	Growth	3mos	Margin
Sales		1,232		1.3%	1,215		16.5%	1,044	
	Consumer	745		0.0%	745		16.6%	639	
	Flavor Solutions	487		3.4%	471		16.2%	405	
Gross profit		467	37.9%		460	37.9%		413	39.6%
SGA			21.8%			22.1%			26.4%
Adjusted									
Operating Profit		199	16.2%	3.6%	192	15.8%	39.3%	138	13.2%
	Consumer	135	18.2%	3.7%	131	17.5%	33.3%	98	15.3%
	Flavor Solutions	64	13.1%	3.6%	62	13.1%	54.1%	40	9.8%
		FY2018			FY2017			FY2016	
		12mos	Margin	Growth	12mos	Margin	Growth	12mos	Margin
Sales		5,409		11.9%	4,834		9.6%	4,412	
	Consumer	3,318		11.7%	2,970		7.9%	2,753	
	Flavor Solutions	2,091		12.2%	1,864		12.4%	1,658	
Gross profit		2,372	43.8%		2,020	41.8%		1,832	41.5%
SGA			26.4%			25.5%			26.6%
Adjusted									
Operating Profit		942	17.4%	19.8%	786	16.3%	19.7%	657	14.9%
	Consumer	645	19.4%	14.3%	564	19.0%	15.0%	491	17.8%
	Flavor Solutions	297	14.2%	33.8%	222	11.9%	33.6%	166	10.0%

RB Foods(hot sauce, mustard)買収(2017 年 8 月)より 1 年経過、昨年 Q4 以降 YOY growth は organic base へ、margin up へ貢献

売上変動要因 break down

	FY2019				FY2018			FY2017
(%)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Sales growth	1.3	0.6	13.5	19.1	18.5	21.5	8.6	4.8
Volume	4.0	1.6	3.5	2.5	1.5	3.1	2.4	2.0
Price/mix	0.1	0.5	0.5	0.2	0.7	1.9	2.0	2.5
Acquisition	0.0	0.0	9.6	12.9	12.4	15.0	4.0	2.7
Currency	(2.8)	(1.5)	(0.1)	3.5	3.9	1.5	0.2	(2.4)
Organic growth	4.1	2.1	4.0	2.7	2.2	5.0	4.4	4.5
2yr stacking	6.3	7.1	8.4	7.2	3.1	5.0	4.4	4.5

地域 share: Americas 69%, EMEA 19%, Asia Pacific 12%, (Developing countries 20%)

Global category growth 5%に対し、McCormick YOY constant currency base growth Q1 4.1%、Operating margin 0.4% up と、market 拡大の一方で価格競争激化進行環境下、cost saving も駆使、規模拡大、及び、margin 引き上げを両立。

Consumer 部門では、global consumer demand for great taste and healthy eating、Flavor Solution (industrial)部門では QSR, packaging food maker clean label 製品開発需要が driver となることは昨年同様。

Q1 Adjusted Operating income (constant currency base) 6%増、margin 40bps up
Consumer 部門 6%増、Flavor Solution 部門 7%増
利益上昇根拠は、売上 volume 拡大、CCI (cost saving program)成果

FY2019 Outlook: (constant currency base): 昨年末来変更なし

	FY2019	FY2018
売上成長率	3-5%	11% (RB Foods 買収効果 8%)
Gross margin	25-75bps up	
	Brand marketing no increase, CCI 効果発現	
Operating income 増	9-11%	19%
Operating margin	100bps up	
	By CCI, shift to value added, synergy with RB Foods	
	Brand marketing leverage, global benefit plan standardization	
	No order accident at WMT in 2019	
Input cost inflation	Low-single digit up (freight 上昇は継続)	
EPS 増	6-8%	17%
CCI cost saving	$110mm	$118mm

CCI: Comprehensive Continuous Improvement
FY2018 までの 4 年間で$400mm 削減 target に対し、総額$462mm 削減を達成。
FY2019 も当該 program 推進継続 = 最大の利益成長 source へ

FY2018 売上拡大 key driver は brand marketing investment YOY18% up、FY2019 は当該予算規模を維持(横這い)。

部門別動向：
Consumer business

Growth rate	Reporting base	Organic						
(%)	Sales	Sales	=	Volume	+ Price	+ Acquisition		Forex
FY2019 Q1	0.0	2.7		2.8	(0.1)	0.0		(2.7)
Americas	2.6	3.2		2.3	0.9	0.0		(0.6)
EMEA	(5.5)	0.7		4.2	(3.5)	0.0		(6.2)
Asia/Pacific	(2.2)	3.7		3.3	0.4	0.0		(5.9)
FY2018 Q1	18.6	2.0		1.3	0.7	12.4		4.2
Americas	22.2	1.5		0.5	1.0	20.2		0.5
EMEA	14.0	0.1		0.9	(0.8)	1.0		12.9
Asia/Pacific	12.1	6.1		4.6	1.5	0.0		6.0

売上 volume 増加速、昨年 Q1 1.3%から今 Q1 2.8%へ。
Driver 地域は Americas, EMEA
Q1 Product mix は Q4 と相違にて、Q1 retailer restocking 活動が売上増へ直結

利益状況
Q1 YOY 6%増 (cc base)、Operating margin 70bps up

- ❑ Foundation of sales growth: rising consumer demand for flavor
- ❑ Trend: older flavors, convenience, fresh & natural ingredients
- ❑ Emerging purchasing drivers: transparency in sourcing, quality of foods

地域別動向:

Americas

Volume growth	Q1 2019	Q4 2018	Q3	Q2	Q1
2yr stack (%)	2.8	2.4	3.9	1.1	(2.8)
YOY2018/19	2.3	0.0	2.8	0.7	0.5
YOY2017		2.4	1.1	0.4	(3.3)
Price mix	Q1 2019	Q4 2018	Q3	Q2	Q1
2yr stack (%)	1.9	3.6	4.4	4.2	3.0
YOY2018/19	0.9	0.6	1.3	1.2	1.0
YOY2017		3.0	3.1	3.0	2.0

2017 年 volume 下降、2018 年復活、2019 年維持なるか/否かは各社共通。
今 Q1 volume driver は US spices & seasonings
Price/mix up は昨年の price action 効果発現由来。

売れ筋は Dry Recipe Mixes, new Frank's hot sauce, Zatarain frozen menu

US spice & seasonings momentum は Q4 来継続
Scan data multi-outlets category growth 4% vs McCormick 5% up

Q1 McCormick share up
Driver – new products, expanded distribution, marketing programs, merchandising execution
Unmeasured channel での売上増 (club, e-commerce, Hispanic retail chains)

Retail sell through 好調継続、share up items:
Dry recipe mixes, Stabb's BBQ sauce, Frank's Red Hot sauce, Grill Mates, Lowry's Marinade
Super Bowl marketing & promotional programs も奏功

Canada: flavor exploration, experimentation
Renovating La Grille BBQ sauces in new bottle, reformulated flavors

Momentum 上昇新製品:
Frank's Red Hot frozen wings,
Zatarain frozen entrée rice bowls – clean ingredients, cilantro lime with shrimp and chicken

Healthy options, transparency in quality & sourcing
US Zatarain box solution
Zatarain's Garden District kitchen series
New solutions inspired by New Orleans culinary – 材料) bean, rice, dairy
Marketing slogan: a plant based, high fiber, protein

Renovation:
Dry Recipe Mixes with simple & clean ingredients
McCormick Gourmet Line with Premium salt, peppers

Convenient with flavor:
Grill Mates marinade flavors
French's dipping sauce, ready to eat

- ❑ Co-brand with "Buzz Feed Tasty" #1 cooking video website in the world with over 2bil views/month
  Targeting at millennials, Gen Z, who seeks recipe inspiration through social media

  <年齢層 35 歳以下における、social media & internet 経由、recipe, menu 探索需要>への効果的アクセス経路と定義/認識 = Web 上 impression 数の大幅引き上げを狙う

  - ➢ Gen Z 市場は millennials よりも大きく、experimental, health-aware, seek authentic, global, bold and spicy flavor を嗜好
    Communication には social media, digital contents, image 数増が不可欠
    Key word: have phone eat first

  - ➢ McCormick digital platform の拡大加速
    Ecommerce in the US grew 58% in 2018

    Q1 "Buzz Feed Tasty" との Partnership 発足、対象地域: US, Canada, UK
    Q2 to launch a range of co-branded Tasty McCormick Seasoning Blends, through direct to consumer and retail
    - US: Grill Mates marinade flavors, Gourmet line of premium salt & peppers
    - France: a range of Ducros featuring herbs grown in France ("LOCAL")
    - UK: Recipe Mixes, focusing on sandwich wraps in home & restaurants

Marketing 予算効果拡大へ新部門設立: Marketing Excellence Organization
Brand marketing 最適化、speed & 効果 up
活動例) Super Bowl Sunday
Frank's にて 250mm consumer impression の獲得、Twitter's brand interception award 受賞
Highest percentage of branded conversation during Super Bowl, without a national TV ad

- ➢ Frank's sell through up significantly

EMEA:

Volume growth	Q1 2019	Q4 2018	Q3	Q2	Q1
2yr stack (%)	5.1	5.5	(5.1)	(4.5)	(4.2)
YOY2018/19	4.2	4.7	(2.1)	1.2	0.9
YOY2017		0.8	(3.0)	(5.7)	(5.1)
Price mix	Q1 2019	Q4 2018	Q3	Q2	Q1
2yr stack (%)	(4.3)	(1.8)	0.8	(0.5)	(0.5)
YOY2018/19	(3.5)	(2.2)	0.2	(1.2)	(0.8)
YOY2017		0.4	0.6	0.7	0.3

価格引き上げ = volume 減、価格引き下げ = volume 増
欧州 retail deflation 圧力は顕著

Volume 増 YOY Q1 4.2%, driver – new products, expanded distribution, promotion
Price/mix down 3.5% - price actions, planned trade for new products, holiday season

UK: "First Choice" brand renovation – street food seasonings, adventurous flavors for millennials
Range of rapid recipe mixes, sandwich wraps trend (at home, restaurant)を活用

France: new products – Ducros herbs = values, provenance, local sourcing

Asia, Pacific:

Volume growth	Q1 2019	Q4 2018	Q3	Q2	Q1
2yr stack (%)	7.9	11.9	9.3	14.1	11.3
YOY2018/19	3.3	8.5	7.9	5.7	4.6
YOY2017		3.4	1.4	8.4	6.7
Price mix	Q1 2019	Q4 2018	Q3	Q2	Q1
2yr stack (%)	1.9	2.1	2.3	3.9	3.4
YOY2018/19	0.4	1.5	0.7	1.3	1.5
YOY2017		0.6	1.6	2.6	1.9

Led by China, new and base business are growing
売れ筋は Q4 同様) New world flavor sauces, chicken bouillon, herb, spice
Frank's, French's が伸びている

China: Q1 末より retail 向け localized Chinese label 使用開始
Re-launching with new graphics, drives premium perception, better shelf visibility

Consumer 部門 2yr stacking base 増減異動

(%)	Organic sales	=	Volume	+ Price
FY2019 Q1	4.7		4.1	0.6
Americas	4.7		2.8	1.9
EMEA	0.8		5.1	(4.3)
Asia/Pacific	9.8		7.9	1.9
FY2018 Q4	6.3		3.8	2.5
Americas	6.0		2.4	3.6
EMEA	3.7		5.5	(1.8)
Asia/Pacific	14.0		11.9	2.1
Q3	6.2		2.8	3.4
Americas	8.3		3.9	4.4
EMEA	(4.3)		(5.1)	0.8
Asia/Pacific	11.6		9.3	2.3
Q2	4.7		1.6	3.1
Americas	5.3		1.1	4.2
EMEA	(5.0)		(4.5)	(0.5)
Asia/Pacific	18.0		14.1	3.9

Flavor Solution business

Growth rate	Reporting base	Const. currency						
(%)	Sales	Sales	=	Volume	+ Price	+ Acquisition		Forex
FY2019 Q1	3.4	6.4		5.9	0.5	0.0		(3.0)
Americas	5.9	6.7		6.2	0.5	0.0		(0.8)
EMEA	0.0	8.9		7.8	1.1	0.0		(8.9)
Asia/Pacific	(5.2)	0.1		0.6	(0.5)	0.0		(5.3)
FY2018 Q1	24.6	23.5		4.9	1.3	17.3		1.1
Americas	24.5	23.6		3.3	1.2	19.1		0.9
EMEA	32.6	30.9		6.6	2.6	21.7		1.7
Asia/Pacific	12.8	11.1		11.5	(0.4)	0.0		1.7

昨年、今年 Q1 共 volume 急増、2yr stack growth では 11%へ
Constant currency base YOY sales growth 7%
Driver: QSR(condiment business), new products, expanded distribution, promotion
Operating margin は横這い at 13.1%
Margin expansion strategy: Shift to flavors

Targeting segment & growth:

Beverage	42%
USDA savory	21%
Asia	9%
LatAm	54%

Americas:
Organic base 2yr stack growth 10%

Volume growth	Q1 2019	Q4 2018	Q3	Q2	Q1
2yr stack (%)	9.5	6.2	10.5	10.5	3.4
YOY2018/19	6.2	1.4	5.7	5.3	3.3
YOY2017		4.8	4.8	5.2	0.1
Price mix	Q1 2019	Q4 2018	Q3	Q2	Q1
2yr stack (%)	1.7	1.9	1.0	2.1	4.4
YOY2018/19	0.5	1.2	(0.3)	(0.5)	1.2
YOY2017		0.7	1.3	2.6	3.2

Driver – QSR, Flavor sales to snack seasonings (clean labels, better for you attributes)
Sales growth in Branded Foodservice business, distribution expansion, promotion with operators, emerging channels

Branded Foodservice business: spices & seasonings, Frank's, French's, catalyst products across operators

Flavor Solutions Technologies:
Flavor Real: relaunch clean and natural platform
Setting benchmark for on-trend organic, non-GMO, better for you products
Backed by natural ingredients supply chain – clean label transparency

Flavor Full: modulation technology
25% of 2018 products use this technology concept
Mask – sour, bitter, off-notes
Enhance – sweet, salty, fat
Balance – flavor, taste, experience

Flavor delivery technologies:
Flavor Cell – controlled release encapsulation technology
Deliver flavor to where, when, how you need

Flavor Spice – flexible natural replacements for ground spice & herbs,
for increased concentration & solubility

One Sheet Pan: McCormick + IBM partnership announced in Feb 2019
AI formulation of flavor and product development
- First AI enabled consumer product platform

Computational creativity – differentiation from competitors
Insights from millions of data points across sensory science, consumer preference, flavor palettes
Export flavors across the globe more quickly and efficienty

EMEA:

Volume growth	Q1 2019	Q4 2018	Q3	Q2	Q1
2yr stack (%)	14.4	4.4	9.4	7.8	2.3
YOY2018/19	7.8	1.1	6.1	2.8	6.6
YOY2017		3.3	3.3	5.0	(4.3)
Price mix	Q1 2019	Q4 2018	Q3	Q2	Q1
2yr stack (%)	3.7	6.6	2.3	3.4	5.4
YOY2018/19	1.1	4.2	(0.1)	(1.2)	2.6
YOY2017		2.4	2.4	4.6	2.8

Q4 価格引き上げにて、volume 減速、年越え期 Q1 は価格引き上げ減速、volume 大幅増
2yr stack にて、volume growth 14.4%, price 4% up
全ての製品で売上増、QSR strong promotional activities

Key driver – packaged food companies での新製品開発、McCormick technology にて他社と差別化、project 数増、売上増
Ingredient statement を、natural, clean label を好む消費者向けに改善、share up

2 年前に買収した Giotti の fresh & natural flavor 開発機能による、欧州売上拡大への貢献大。

Asia Pacific:

Volume growth	Q1 2019	Q4 2018	Q3	Q2	Q1
2yr stack (%)	12.1	20.0	15.6	1.2	19.5
YOY2018/19	0.6	3.6	(0.8)	(1.1)	11.5
YOY2017		16.4	16.4	2.3	8.0
Price mix	Q1 2019	Q4 2018	Q3	Q2	Q1
2yr stack (%)	(0.9)	(0.2)	(0.4)	(0.7)	0.4
YOY2018/19	(0.5)	(0.4)	(0.6)	(0.6)	(0.4)
YOY2017		0.2	0.2	(0.1)	0.8

Q1 volume 増 YOY 0.6%なるも、2yr stack では 12%と拡大巡行。
価格 layer は低位推移。

Unconsolidated entity income

Mexico JV を driver に漸次拡大進行

($mm)	2019	2018	2017
Q1	10.1	8.1	7.0
Q2		7.4	8.4
Q3		8.4	8.2
Q4		10.9	10.3
FY		34.8	33.9

Flavor Solution 部門 2yr stacking base 増減異動

(%)	Organic sales	=	Volume	+ Price
FY2019 Q1	12.6		10.8	1.8
Americas	11.2		9.5	1.7
EMEA	18.1		14.4	3.7
Asia/Pacific	11.2		12.1	(0.9)
FY2018 Q4	10.0		7.4	2.6
Americas	8.1		6.2	1.9
EMEA	11.0		4.4	6.6
Asia/Pacific	19.8		20.0	(0.2)
Q3	11.9		10.8	1.1
Americas	11.5		10.5	1.0
EMEA	11.7		9.4	2.3
Asia/Pacific	15.2		15.6	(0.4)
Q2	10.8		8.8	2.0
Americas	12.6		10.5	2.1
EMEA	11.2		7.8	3.4
Asia/Pacific	0.5		1.2	(0.7)

<u>周辺業界 Financial valuation</u>

- Representative Packaged Food Brands
- Representative groceries, retailers and Amazon.com
- Representative QSR and Full Serve Restaurant Chains

PAGA

US Representative Packaged Food Brands
Valuation and Financials

August 2, 2019

Performacne of Trailing 12months

($million)

	General Mills	ConAgra	Campbell Soup	Kellogg	Mondelez	Hershey	Pepsico	Hormel Foods	McCormick	
	May 26	May 26	Apriil 28	Mar 30	Mar 31	June 30	June 15	Apriil 28	May 31	
Sales	16,865	9,538	9,804	13,668	25,711	7,851	65,342	9,589	5,378	
Gross profit	5,457	2,653	2,910	4,581	10,096	3,575	35,787	1,954	2,252	
Operating profit	2,516	1,205	924	1,577	3,124	1,676	10,012	1,205	933	
(Previous fiscal end)	2,509	1,034	469	1,706	3,312	1,624	10,110	1,280	903	
Dpereciation	620	333	933	518	862	289	2,385	180	156	
EBITDA	3,136	1,538	1,857	2,095	3,986	1,965	12,397	1,384	1,089	**Adjusted Ave.**
EBITDA/Sales	18.6%	16.1%	18.9%	15.3%	15.5%	25.0%	19.0%	14.4%	20.2%	17.7%
Operating cashflow	2,807	1,126	1,429	1,378	3,906	1,676	9,716	1,164	901	
Interest payment	522	391	369	292	520	146	1,211	0.3	174	
Interest x (1-tax nrate)	426	299	302	238	435	93	1,062	(0.2)	145	
Minus Capex	538	353	458	594	1,076	369	3,504	333	163	
Capex/Sales	3.2%	3.7%	4.7%	4.3%	4.2%	4.7%	5.4%	3.5%	3.0%	
FCFF	2,695	1,071	1,273	1,022	3,265	1,400	7,274	831	882	
Total equity	7,368	7,464	1,237	3,097	25,909	1,684	14,037	5,902	3,383	
Total asset	30,111	22,214	13,768	18,465	64,162	7,794	75,084	7,936	10,237	
Total outstanding share	609	487	302	340	1,461	211	1,409	546	134	
Share price	53.70	28.27	42.34	63.40	53.76	152.11	127.92	41.36	159.18	
Outstanding value	32,719	13,779	12,787	21,556	78,543	32,075	180,239	22,596	21,314	
Debt	14,490	10,677	9,280	9,744	19,890	4,128	31,185	250	4,670	
Less Cash	450	237	202	272	1,542	366	3,734	646	139	
Enterprise Value	46,759	24,219	21,865	31,028	96,891	35,837	207,690	22,200	25,845	
										Adjusted Ave.
EV/EBITDA	14.91	15.75	11.77	14.81	24.31	18.24	16.75	16.04	23.74	**17.18**
EV/FCFF	17.35	22.61	17.18	30.35	29.67	25.60	28.55	26.72	29.30	**25.78**
EV/Sales	2.77	2.54	2.23	2.27	3.77	4.56	3.18	2.32	4.81	**3.06**
EV/Operating profit	18.59	20.10	23.66	19.68	31.02	21.38	20.74	18.43	27.70	**21.67**
1 - Tax rate	0.82	0.76	0.82	0.82	0.84	0.63	0.88	(0.67)	0.83	
Net Income: EBT x (1-T)	1,627	621	454	1,048	2,180	971	7,719	1,204	632	
ROE : Net Income/Equity	22.1%	8.3%	36.7%	33.9%	8.4%	57.7%	55.0%	20.4%	18.7%	**27.9%**
Operating profit/Sales=Y	14.9%	12.6%	9.4%	11.5%	12.2%	21.4%	15.3%	12.6%	17.3%	**13.8%**
Gross profit/Sales=X	32.4%	27.8%	29.7%	33.5%	39.3%	45.5%	54.8%	20.4%	41.9%	**35.7%**
(X-Y)	17.4%	15.2%	20.3%	22.0%	27.1%	24.2%	39.4%	7.8%	24.5%	**21.5%**
Net Income/Sales	9.6%	6.5%	4.6%	7.7%	8.5%	12.4%	11.8%	12.6%	11.7%	**9.8%**
Sales/Asset	0.56	0.43	0.71	0.74	0.40	1.01	0.87	1.21	0.53	**0.69**
Asset/Equity	4.09	2.98	11.13	5.96	2.48	4.63	5.35	1.34	3.03	**4.07**

PAGA

Representative groceries, retailers and Amazon.com
Valuation and Financials

August 2, 2019

Performance of Trailing 12 months

($million)

	Kroger	Costco	WalMart	Target	Dollar Tree	Dollar General	Walgreen	Home Depot	Amazon	
	May 25	May 13	April 30	May 4	May 4	May 3	May 31	May 5	June 30	
Sales	120,883	149,616	515,640	76,201	23,078	26,134	136,354	109,637	252,063	
(Prior fiscal end)	121,162	141,576	514,405	75,355	22,823	25,625	131,537	108,203	232,887	
Gross profit	26,369	19,369	129,012	22,279	6,975	7,945	30,423	37,560	36,019	
Operating profit	2,488	4,720	21,748	4,204	(992)	2,138	5,631	15,746	15,014	
Dpereciation	2,503	1,450	10,714	2,487	3,348	467	1,982	2,167	18,096	
EBITDA	4,991	6,170	32,462	6,691	2,356	2,606	7,613	17,913	33,110	
Operating cashflow	4,064	5,617	35,155	5,782	1,992	2,169	6,095	13,632	36,030	Adjusted ave.
OCF/Sales	3.4%	3.8%	6.8%	7.6%	8.6%	8.3%	4.5%	12.4%	14.3%	7.4%
Interest payment	625	(65)	2,267	466	181	101	688	992	827	
Interest x (1-varies%)	489	(46)	339	374	109	80	595	755	718	
Minus Capex	3,110	3,045	10,731	3,344	846	715	1,630	2,567	13,937	
Capex/Sales	2.6%	2.0%	2.1%	4.4%	3.7%	2.7%	1.2%	2.3%	5.5%	
FCFF	1,443	2,526	24,763	2,812	1,255	1,535	5,060	11,820	22,811	
Total equity	8,532	14,820	74,910	11,117	5,756	6,753	24,771	(2,143)	53,061	
Total asset	44,319	43,752	234,544	40,619	19,476	21,304	68,586	51,515	191,351	
Total outstanding share	805	443	2,886	520	239	260	911	1,106	503	
Share price	22.24	272.50	109.40	81.52	96.87	133.69	53.68	212.50	1,823.24	
Outstanding value	17,903	120,620	315,728	42,350	23,162	34,795	48,913	235,025	917,090	
Debt	20,571	6,498	75,429	14,477	10,454	10,866	17,610	33,114	58,463	
Less Cash	1,475	8,167	9,255	1,173	726	271	839	1,882	41,463	
Enterprise Value	36,999	118,951	381,902	55,654	32,890	45,390	65,684	266,257	934,090	
										Adjusted ave.
EV/EBITDA	7.41	19.28	11.76	8.32	13.96	17.42	8.63	14.86	28.21	13.46
EV/OCF	4.41	21.47	8.98	7.32	11.63	16.04	8.03	17.24	25.45	12.96
EV/FCFF	25.64	47.09	15.42	19.79	26.21	29.58	12.98	22.53	40.95	25.73
EV/Sales	0.31	0.80	0.74	0.73	1.43	1.74	0.48	2.43	3.71	1.19
EV/Operating profit	14.87	25.20	17.56	13.24	na	21.23	11.66	16.91	62.21	17.24
1 - Tax rate	0.78	0.71	0.15	0.80	0.60	0.79	0.87	0.76	0.87	
Net Income: EBT x (1-T)	1,457	3,386	2,911	2,997	(705)	1,612	4,277	11,234	12,322	
ROE : Net Income/Equity	17.1%	22.8%	3.9%	27.0%	-12.2%	23.9%	17.3%	na	23.2%	19.3%
Operating profit/Sales = Y	2.1%	3.2%	4.2%	5.5%	-4.3%	8.2%	4.1%	14.4%	6.0%	4.7%
Gross profit/Sales = X	21.8%	12.9%	25.0%	29.2%	30.2%	30.4%	22.3%	34.3%	14.3%	24.8%
(X-Y)	19.8%	9.8%	20.8%	23.7%	34.5%	22.2%	18.2%	19.9%	8.3%	19.2%
Net Income/Sales	1.2%	2.3%	0.6%	3.9%	-3.1%	6.2%	3.1%	10.2%	4.9%	3.2%
Sales/Asset	2.73	3.42	2.20	1.88	1.18	1.23	1.99	2.13	1.32	1.92
Asset/Equity	5.19	2.95	3.13	3.65	3.38	3.15	2.77	na	3.61	3.24

Representative QSR and Full Service Restaurant Chains
Valuation and Financials

August 2, 2019

Performance of Trailing 12months

	Yum! Brands	Chipotle Grill	Starbucks	McDonald's	Jack B	Wendy's	Darden	Cheese Cake F	($million)
	June 30	June 30	June 30	Mar 31	April 14	Mar 31	May 26	April 3	
Sales	5,513	5,193	26,065	20,842	972	1,618	8,510	2,341	
US Comp store growth	Taco 7%/4%/6%	10%/9.9%/6.1%	7%/4%/4%	4.5%/2.3%/2.4%	0.6%/0.5%/0.8%	1.3%/0.2%/-0.2%	Olive 2.4%/4.3%/3.5%	1.3/1.9%/1.5%	Q/Prior Q
Transaction growth(*)		7%/5.8%(*)	3%/0%(*)				Stake 3.3%/3.8%/2.9%		
Gross profit	2,726	1,736	7,514	10,795	403	610	1,849	967	
Operating profit	2,198	328	3,951	8,774	217	261	833	118	
(Prior fiscal end)	2,296	258	3,883	8,823	266	250	767	119	
Dpereciation	120	289	1,328	1,512	57	130	337	93	
EBITDA	2,318	617	5,279	10,285	274	391	1,169	211	**Adjusted ave.**
(EBITDA/Sales)	42.0%	11.9%	20.3%	49.3%	28.2%	24.2%	13.7%	9.0%	23.4%
Operating cashflow	1,256	627	12,372	7,342	136	218	1,270	250	
Interest payment	467	(13)	183	1,019	53	119	50	5	
Interest x (1-varies%)	379	(10)	147	770	40	98	46	5	
Minus Capex	225	301	1,849	2,704	32	71	452	93	
FCFF	1,410	316	10,670	5,408	143	245	864	162	
Total equity	(7,994)	1,538	(4,319)	(6,551)	(593)	641	2,393	542	
Total asset	4,674	4,659	20,894	46,467	832	5,186	5,893	2,076	
Total outstanding share (mm)	314	28	1,223	772	26	236	125	45	
Share price ($)	117.35	792.21	95.51	199.99	72.92	18.85	120.09	42.38	
Outstanding value	36,848	22,420	116,809	154,312	1,907	4,447	14,999	1,906	
Debt	10,194	2,696	11,159	45,594	1,057	3,794	928	967	
Less Cash	252	300	4,835	2,289	2	444	457	23	
Enterprise Value	46,790	24,816	123,132	197,617	2,963	7,797	15,470	2,851	
									Adjusted ave.
EV/EBITDA	20.19	40.25	23.32	19.21	10.80	19.95	13.23	13.52	17.83
EV/FCFF	33.18	78.51	11.54	36.54	20.66	31.89	17.91	17.58	25.29
EV/Sales	8.49	4.78	4.72	9.48	3.05	4.82	1.82	1.22	4.61
EV/Operating profit	21.29	75.70	31.16	22.52	13.63	29.88	18.58	24.25	24.62
1 - Tax rate	0.81	0.72	0.80	0.76	0.76	0.82	0.92	0.91	
Net Income: EBT x (1-T)	1,405	247	3,031	5,863	124	117	716	102	
ROE : Net Income/Equity	na	16.1%	na	na	na	18.3%	29.9%	18.8%	20.8%
Operating profit/Sales	39.9%	6.3%	15.2%	42.1%	22.4%	16.1%	9.8%	5.0%	18.3%
Gross profit/Sales	49.4%	33.4%	28.8%	51.8%	41.4%	37.7%	21.7%	41.3%	39.1%
Net Income/Sales	25.5%	4.8%	11.6%	28.1%	12.8%	7.2%	8.4%	4.4%	11.7%
Sales/Asset	1.18	1.11	1.25	0.45	1.17	0.31	1.44	1.13	1.05
Asset/Equity	na	3.03	na	na	na	8.09	2.46	3.83	4.35

PAGA

関連資料

I 環境

① 分析資料、及び、景気関連政府公表 data

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  Ave. weekly wage and employment category
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  分析：CPI detail 抜粋推移
- Producer Price Index to June 2019 BLS DOL 7/12/2019
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- Personal Income to May 2019, BEA DOC 6/28/2019
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- Manufacturers' Shipments, New Orders and Unfilled orders to May 2019 DOC 7/3/2019
  分析：New orders, Shipment, Backlog 増減推移
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  New Residential Sales to June 2019, DOC 7/24/2019
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- Pending Home Sales Index to June 2018 NAOR 7/30/2019
- Real Value of USD to June 2019 7/1/2019 FRB
- LT Interest Rate Week of 7/25/2019 FRB
- Euro 景況

Table 1. Real Gross Domestic Product and Related Measures: Percent Change From Preceding Period

Line		2016	2017	2018	Seasonally adjusted at annual rates																Line
					2015		2016				2017				2018				2019		
					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
1	Gross domestic product (GDP)	1.6	2.4	2.9	1.3	0.1	2.0	1.9	2.2	2.0	2.3	2.2	3.2	3.5	2.5	3.5	2.9	1.1	3.1	2.1	1
2	Personal consumption expenditures	2.7	2.6	3.0	3.1	1.8	3.2	2.9	2.6	2.5	2.4	2.4	2.4	4.6	1.7	4.0	3.5	1.4	1.1	4.3	2
3	Goods	3.6	3.9	4.1	4.6	1.5	4.2	4.5	4.0	1.9	3.2	5.5	4.1	7.5	1.3	5.4	3.6	1.6	1.5	8.3	3
4	Durable goods	6.1	6.9	6.3	5.3	2.3	5.8	7.0	10.8	5.8	3.4	7.7	7.8	12.2	2.3	8.0	3.6	1.3	0.3	12.9	4
5	Nondurable goods	2.4	2.5	3.0	4.2	1.1	3.4	3.2	0.6	0.0	3.1	4.3	2.2	5.1	0.7	4.1	3.6	1.7	2.2	6.0	5
6	Services	2.3	2.0	2.5	2.4	2.0	2.7	2.2	1.9	2.8	2.0	1.0	1.6	3.4	1.9	3.4	3.4	1.4	1.0	2.5	6
7	Gross private domestic investment	-1.3	4.4	5.1	-0.5	-6.0	-1.6	-1.7	0.5	9.3	3.4	3.6	7.4	4.7	6.2	-1.8	13.7	3.0	6.2	-5.5	7
8	Fixed investment	1.9	4.2	4.6	3.2	-2.2	2.6	2.7	3.8	2.0	7.7	2.8	1.4	8.7	5.5	5.2	0.7	2.7	3.2	-0.8	8
9	Nonresidential	0.7	4.4	6.4	1.2	-4.4	-0.6	4.0	5.6	0.7	6.6	4.4	2.4	8.4	8.8	7.9	2.1	4.8	4.4	-0.6	9
10	Structures	-5.0	4.7	4.1	-14.1	-20.5	-11.4	10.0	18.4	2.4	7.3	2.0	-7.7	5.2	12.1	11.0	-2.1	-9.0	4.0	-10.6	10
11	Equipment	-1.3	4.7	6.8	7.9	-4.8	-3.9	-2.3	0.3	0.4	6.3	8.9	6.2	12.9	6.6	3.4	2.9	7.4	-0.1	0.7	11
12	Intellectual property products	7.9	3.7	7.4	4.4	9.8	12.9	9.3	4.7	0.0	6.3	0.3	4.9	4.7	9.7	11.9	4.1	11.7	10.8	4.7	12
13	Residential	6.5	3.5	-1.5	11.4	6.6	14.7	-2.0	-2.6	6.4	11.9	-2.2	-2.0	9.9	-5.3	-3.7	-4.0	-4.7	-1.0	-1.5	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	0.0	3.5	3.0	-3.9	-1.6	-3.0	4.0	6.1	-2.5	6.1	1.6	4.4	10.1	0.8	5.8	-6.2	1.5	4.1	-5.2	16
17	Goods	0.6	3.9	4.3	-4.6	-4.1	0.9	2.7	7.2	-0.8	5.9	2.2	2.2	13.6	1.2	12.0	-9.1	2.6	4.6	-5.0	17
18	Services	-1.1	2.7	0.7	-2.5	3.4	-10.0	6.2	4.1	-5.7	6.3	0.4	8.8	3.8	-0.1	-5.3	-0.1	-0.7	3.3	-5.6	18
19	Imports	2.0	4.7	4.4	3.3	0.0	0.9	0.8	4.7	7.5	4.1	3.5	1.3	14.0	0.6	0.3	8.6	3.5	-1.5	0.1	19
20	Goods	1.5	4.8	5.0	2.5	-0.8	-0.1	1.1	3.7	8.1	4.1	3.4	0.9	16.4	1.4	0.8	9.2	2.3	-2.8	0.2	20
21	Services	4.4	4.4	1.6	7.3	3.5	5.4	-0.4	9.1	5.2	3.8	4.0	2.8	4.5	-2.8	-2.0	6.1	8.9	4.5	-0.3	21
22	Government consumption expenditures and gross investment	1.8	0.7	1.7	2.1	1.1	3.8	-0.7	1.7	1.1	-0.2	1.4	-0.1	2.4	1.9	2.6	2.1	-0.4	2.9	5.0	22
23	Federal	0.4	0.8	2.9	-0.2	2.5	0.7	-2.7	2.0	0.6	-1.2	3.3	0.1	4.6	2.8	3.9	2.9	1.1	2.2	7.9	23
24	National defense	-0.6	0.7	3.3	-3.4	2.8	-0.4	-5.2	3.4	-1.0	-1.9	6.8	-1.6	4.5	0.6	7.5	3.0	5.2	7.7	2.8	24
25	Nondefense	2.0	0.8	2.4	4.7	2.1	2.2	1.0	-0.1	2.8	-0.2	-1.6	2.6	4.8	6.0	-1.0	2.8	-4.5	-5.4	15.9	25
26	State and local	2.6	0.6	1.0	3.5	0.2	5.8	0.5	1.6	1.4	0.3	0.3	-0.2	1.1	1.4	1.8	1.6	-1.2	3.3	3.2	26
	Addenda:																				
27	Gross domestic income (GDI)[1]	0.8	2.1	2.5	0.8	0.7	2.1	-1.7	2.0	1.4	3.8	2.6	0.8	2.7	4.7	0.7	3.3	0.8	3.2	.....	27
28	Average of GDP and GDI	1.2	2.2	2.7	1.1	0.4	2.1	0.1	2.1	1.7	3.1	2.4	2.0	3.1	3.6	2.1	3.1	0.9	3.1	.....	28
29	Final sales of domestic product	2.2	2.3	2.8	2.0	0.8	2.8	2.7	2.7	0.8	3.0	2.0	2.2	4.2	2.4	4.8	0.8	1.0	2.6	3.0	29
30	Gross domestic purchases	1.9	2.6	3.1	2.3	0.3	2.5	1.5	2.1	3.3	2.1	2.4	2.8	4.3	2.5	2.8	4.9	1.4	2.3	2.6	30
31	Final sales to domestic purchasers	2.4	2.5	3.0	2.9	1.0	3.2	2.2	2.6	2.2	2.8	2.3	1.8	4.9	2.3	4.0	2.8	1.3	1.8	3.5	31
32	Final sales to private domestic purchasers	2.6	2.9	3.3	3.1	1.0	3.0	2.9	2.8	2.4	3.4	2.5	2.2	5.5	2.4	4.2	2.9	1.7	1.6	3.2	32
33	Gross national product (GNP)	1.6	2.5	3.0	1.3	0.5	1.3	2.1	1.9	3.0	1.9	1.8	4.0	3.7	2.8	3.1	3.0	0.7	3.1	.....	33
34	Disposable personal income	1.8	2.9	4.0	3.0	1.3	2.7	-0.4	1.8	2.4	4.9	2.7	2.3	3.7	6.9	2.7	3.3	2.8	4.4	2.5	34
	Current-dollar measures:																				
35	GDP	2.7	4.3	5.4	2.8	0.1	1.6	4.7	3.7	4.0	4.2	3.5	5.4	6.4	5.0	7.1	4.8	2.9	3.9	4.6	35
36	GDI	1.9	4.0	5.0	2.2	0.7	1.7	1.0	3.5	3.3	5.8	4.0	2.9	5.6	7.1	4.2	5.1	2.6	4.0	.....	36
37	Average of GDP and GDI	2.3	4.2	5.2	2.5	0.4	1.6	2.8	3.6	3.7	5.0	3.8	4.1	6.0	6.1	5.6	4.9	2.7	3.9	.....	37
38	Final sales of domestic product	3.3	4.3	5.3	3.2	0.9	2.6	5.3	4.2	3.0	4.9	3.4	4.6	7.0	4.8	8.2	2.8	2.6	3.7	5.4	38
39	Gross domestic purchases	2.6	4.5	5.6	3.4	-0.3	1.7	4.0	3.7	5.1	4.4	3.7	4.5	7.2	5.5	5.6	6.7	3.0	2.8	5.0	39
40	Final sales to domestic purchasers	3.2	4.5	5.5	3.9	0.5	2.7	4.6	4.2	4.1	5.1	3.6	3.7	7.7	5.3	6.7	4.7	2.8	2.6	5.8	40
41	Final sales to private domestic purchasers	3.4	4.7	5.5	4.1	0.5	2.9	5.1	4.4	4.3	5.5	3.7	4.0	8.0	5.2	6.7	4.6	2.9	2.2	5.5	41
42	GNP	2.6	4.4	5.5	2.8	0.5	0.9	4.9	3.4	5.0	3.8	3.1	6.2	6.6	5.2	6.6	4.8	2.5	4.0	.....	42
43	Disposable personal income	2.8	4.7	6.1	4.1	0.9	2.9	2.0	3.5	4.3	7.1	3.6	4.1	6.5	9.6	4.9	4.9	4.2	4.8	4.9	43

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.

Source: U.S. Bureau of Economic Analysis

Table 6. Real Gross Domestic Product: Percent Change From Quarter One Year Ago

Line		2015		2016				2017				2018				2019		Line
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
1	Gross domestic product (GDP)	2.4	1.9	1.6	1.3	1.6	2.0	2.1	2.2	2.4	2.8	2.9	3.2	3.1	2.5	2.7	2.3	1
2	Personal consumption expenditures (PCE)	3.7	2.9	2.8	2.7	2.6	2.8	2.6	2.5	2.4	2.9	2.8	3.2	3.4	2.6	2.5	2.6	2
3	Goods	4.8	3.7	3.7	3.7	3.5	3.6	3.4	3.6	3.7	5.0	4.5	4.5	4.4	2.9	3.0	3.7	3
4	Durable goods	7.2	5.8	5.5	5.1	6.4	7.3	6.7	6.9	6.2	7.7	7.4	7.5	6.4	3.8	3.2	4.4	4
5	Nondurable goods	3.6	2.8	2.7	3.0	2.1	1.8	1.7	2.0	2.4	3.7	3.1	3.0	3.4	2.5	2.9	3.4	5
6	Services	3.1	2.5	2.4	2.3	2.2	2.4	2.2	1.9	1.9	2.0	2.0	2.6	3.0	2.5	2.3	2.1	6
7	Gross private domestic investment	3.2	1.5	-2.0	-2.5	-2.2	1.5	2.8	4.2	5.9	4.8	5.5	4.1	5.5	5.1	5.1	4.1	7
8	Fixed investment	2.8	1.0	1.6	1.6	1.7	2.8	4.0	4.1	3.5	5.1	4.6	5.2	5.0	3.5	2.9	1.4	8
9	Nonresidential	0.8	-0.9	-0.7	0.0	1.1	2.4	4.2	4.3	3.5	5.4	6.0	6.9	6.8	5.9	4.8	2.7	9
10	Structures	-4.1	-10.9	-11.5	-9.7	-2.1	4.3	9.4	7.3	0.9	1.5	2.6	4.8	6.4	2.6	0.7	-4.6	10
11	Equipment	2.2	1.9	0.0	-0.9	-2.7	-1.4	1.1	3.9	5.4	8.5	8.6	7.2	6.4	5.0	3.3	2.7	11
12	Intellectual property products	2.6	2.9	6.8	9.1	9.2	6.6	5.0	2.8	2.8	4.0	4.8	7.8	7.5	9.3	9.6	7.8	12
13	Residential	11.2	9.1	10.8	7.5	4.0	3.9	3.3	3.2	3.3	4.2	-0.1	-0.4	-0.9	-4.4	-3.4	-2.8	13
14	Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
15	Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15
16	Exports	-0.2	-1.5	-1.2	-1.2	1.3	1.1	3.3	2.7	2.3	5.5	4.1	5.2	2.4	0.4	1.2	-1.5	16
17	Goods	-1.2	-3.1	-0.5	-1.3	1.6	2.5	3.7	3.6	2.3	5.9	4.7	7.1	4.0	1.4	2.2	-1.9	17
18	Services	2.0	1.6	-2.6	-0.9	0.7	-1.6	2.6	1.2	2.3	4.8	3.2	1.7	-0.5	-1.6	-0.7	-0.8	18
19	Imports	5.7	3.2	1.7	1.2	1.6	3.4	4.2	4.9	4.1	5.6	4.7	3.9	5.7	3.2	2.6	2.6	19
20	Goods	6.1	3.2	1.1	0.6	0.9	3.1	4.2	4.8	4.1	6.0	5.3	4.7	6.7	3.4	2.3	2.1	20
21	Services	4.2	3.3	4.5	3.9	4.4	4.8	4.4	5.5	4.0	3.8	2.1	0.6	1.4	2.4	4.3	4.8	21
22	Government consumption expenditures and gross investment	2.0	2.3	2.7	1.6	1.5	1.5	0.5	1.0	0.5	0.8	1.4	1.7	2.2	1.5	1.8	2.4	22
23	Federal	-1.0	1.1	1.0	0.1	0.6	0.1	-0.4	1.1	0.7	1.7	2.7	2.8	3.6	2.7	2.5	3.5	23
24	National defense	-3.8	-0.4	-0.1	-1.6	0.1	-0.8	-1.2	1.8	0.5	1.9	2.5	2.7	3.9	4.0	5.8	4.6	24
25	Nondefense	3.5	3.4	2.6	2.5	1.3	1.5	0.9	0.2	0.9	1.4	2.9	3.0	3.1	0.7	-2.1	1.9	25
26	State and local	3.8	3.0	3.8	2.5	2.0	2.3	0.9	0.9	0.4	0.4	0.6	1.0	1.5	0.9	1.3	1.7	26
	Addenda:																	
27	Gross domestic income (GDI)[1]	2.0	1.3	1.2	0.5	0.8	0.9	1.3	2.5	2.2	2.5	2.7	2.2	2.8	2.3	2.0	.....	27
28	Average of GDP and GDI	2.2	1.6	1.4	0.9	1.2	1.5	1.7	2.3	2.3	2.6	2.8	2.7	3.0	2.4	2.3	.....	28
29	Final sales of domestic product	2.4	1.8	2.3	2.1	2.2	2.2	2.3	2.1	2.0	2.9	2.7	3.4	3.0	2.2	2.3	1.8	29
30	Gross domestic purchases	3.3	2.5	2.0	1.6	1.6	2.3	2.3	2.5	2.7	2.9	3.0	3.1	3.6	2.9	2.8	2.8	30
31	Final sales to domestic purchasers	3.2	2.5	2.6	2.3	2.3	2.6	2.5	2.5	2.3	2.9	2.8	3.2	3.5	2.6	2.5	2.3	31
32	Final sales to private domestic purchasers	3.5	2.5	2.6	2.5	2.4	2.8	2.9	2.8	2.6	3.4	3.1	3.6	3.8	2.8	2.6	2.3	32
33	Gross national product	2.2	1.9	1.4	1.3	1.5	2.1	2.2	2.1	2.7	2.8	3.1	3.4	3.2	2.4	2.5	.....	33
34	Real disposable personal income	4.0	3.0	2.5	1.6	1.3	1.6	2.2	2.9	3.1	3.4	3.9	3.9	4.1	3.9	3.3	3.2	34
	Price indexes:																	
35	Gross domestic purchases	0.3	0.1	0.4	0.5	0.7	1.3	2.0	1.7	1.8	2.0	2.2	2.5	2.5	2.2	1.7	1.6	35
36	Gross domestic purchases excluding food and energy[2]	0.9	0.8	0.8	0.9	1.1	1.4	1.8	1.7	1.8	1.9	2.1	2.4	2.4	2.3	1.9	1.7	36
37	GDP	1.0	0.9	0.8	0.9	0.9	1.5	2.0	1.7	1.9	2.0	2.1	2.6	2.5	2.3	2.0	1.8	37
38	GDP excluding food and energy[2]	1.2	1.0	1.1	1.2	1.3	1.7	2.1	1.8	1.9	2.0	2.2	2.6	2.6	2.5	2.1	2.0	38
39	PCE	0.2	0.3	0.7	0.8	1.0	1.5	2.0	1.6	1.6	1.8	1.9	2.3	2.2	1.9	1.4	1.4	39
40	PCE excluding food and energy[2]	1.2	1.2	1.4	1.5	1.7	1.8	1.8	1.6	1.5	1.7	1.8	2.0	2.0	1.9	1.6	1.5	40
41	Market-based PCE[3]	-0.1	0.0	0.5	0.5	0.6	1.2	1.8	1.3	1.3	1.5	1.5	2.0	2.0	1.7	1.3	1.3	41
42	Market-based PCE excluding food and energy[2,3]	1.0	1.1	1.3	1.3	1.4	1.4	1.5	1.2	1.1	1.2	1.3	1.7	1.7	1.7	1.6	1.5	42

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.

2. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.

3. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

Source: U.S. Bureau of Economic Analysis

7/26 release GDP 要旨

Q2 速報、及び、修正後 GDP 推移 (Source: BEA/DOL)

GDP (%) YOY	Q1	Q2	Q3	Q4
2015			2.4	1.9
2016	1.6	1.3	1.6	2.0
2017	2.1	2.2	2.4	2.8
2018	2.9	3.2	3.1	2.5
2019	2.7	2.3		

Q/Q	Q1	Q2	Q3	Q4
2015			1.3	0.1
2016	2.0	1.9	2.2	2.0
2017	2.3	2.2	3.2	3.5
2018	2.5	3.5	2.9	1.1
2019	3.1	2.1		

2yr stacked

2016			4.0	3.9
2017	3.7	3.5	4.0	4.8
2018	5.0	5.4	5.5	5.3
2019	5.6	5.5		

視点：tax cut 効果消失、global slow down、対中関税と重なる中、＜どこまで落ちるか＞。

消費関連

Durable consumption (%)

YOY	Q1	Q2	Q3	Q4
2015			7.2	5.8
2016	5.5	5.1	6.7	7.3
2017	6.7	6.9	6.2	7.7
2018	7.4	7.5	6.4	3.8
2019	3.2	4.4		

2yr stacked

2016			13.9	13.1
2017	12.2	12.0	12.9	15.0
2018	14.1	14.4	12.6	11.5
2019	10.6	11.9	tax cut前level未満	

PCE Index (%)

YOY	Q1	Q2	Q3	Q4
2015			(0.1)	0.0
2016	0.5	0.5	0.6	1.2
2017	1.8	1.3	1.3	1.5
2018	1.5	2.0	2.0	1.7
2019	1.3	1.3	declining	

物価指標 PCE Index 下降。

Gasoline 価格、不可避支出 inflation を含まず、消費者心情表出度合高と想定される durable goods 売上推移を見ると、既に、tax cut 前 level を、YOY, 2yr stack 共下回る。

Fixed investment

Non residential (%)

YOY	Q1	Q2	Q3	Q4	
2015			0.9	(0.9)	
2016	(0.7)	0.0	1.1	2.4	
2017	4.2	4.3	3.5	5.4	
2018	6.0	6.9	6.8	5.9	Tax cut
2019	4.8	2.7	slow down		

2yr stacked

2016			2.0	1.5	
2017	3.5	4.3	4.6	7.8	
2018	10.2	11.2	10.3	11.3	
2019	10.8	9.6	どこまで下がるかが焦点		

Residential

YOY	Q1	Q2	Q3	Q4
2015			11.2	9.1
2016	10.8	7.5	4.0	3.9
2017	3.3	3.2	3.3	4.2
2018	(0.1)	(0.4)	(0.9)	(4.4)
2019	(3.4)	(2.8)		

2yr stacked

2016			15.2	13.0
2017	14.1	10.7	7.3	8.1
2018	3.2	2.8	2.4	(0.2)
2019	(3.5)	(3.2)	slow down	

Non residential

Q/Q					
2015			1.2	(4.4)	
2016	(0.6)	4.0	5.6	0.7	
2017	6.6	4.4	2.4	8.4	
2018	8.8	7.9	2.1	4.8	Tax cut
2019	4.4	(0.6)	slow down		

Residential

Q/Q				
2015			11.4	6.6
2016	14.7	(2.0)	(2.6)	6.4
2017	11.9	(2.2)	(2.0)	9.9
2018	(5.3)	(3.7)	(4.0)	(4.7)
2019	(1.0)	(1.5)		

Global slowdown 気運上昇、PMI 下降と歩調を合わせ、Non-residential capex 下降開始。
住宅投資は 2019 年下降加速、Q/Q 下降継続はどこまで続くか。
Trump $2trillion infra 投資 plan 実現は進展なし。

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HOUSEHOLD DATA

Summary table A. Household data, seasonally adjusted

[Numbers in thousands]

Category	June 2018	Apr. 2019	May 2019	June 2019	Change from: May 2019-June 2019
Employment status					
Civilian noninstitutional population	257,642	258,693	258,861	259,037	176
Civilian labor force	162,129	162,470	162,646	162,981	335
Participation rate	62.9	62.8	62.8	62.9	0.1
Employed	155,592	156,645	156,758	157,005	247
Employment-population ratio	60.4	60.6	60.6	60.6	0.0
Unemployed	6,537	5,824	5,888	5,975	87
Unemployment rate	4.0	3.6	3.6	3.7	0.1
Not in labor force	95,513	96,223	96,215	96,057	-158
Unemployment rates					
Total, 16 years and over	4.0	3.6	3.6	3.7	0.1
Adult men (20 years and over)	3.7	3.4	3.3	3.3	0.0
Adult women (20 years and over)	3.7	3.1	3.2	3.3	0.1
Teenagers (16 to 19 years)	12.6	13.0	12.7	12.7	0.0
White	3.5	3.1	3.3	3.3	0.0
Black or African American	6.5	6.7	6.2	6.0	-0.2
Asian	3.2	2.2	2.5	2.1	-0.4
Hispanic or Latino ethnicity	4.6	4.2	4.2	4.3	0.1
Total, 25 years and over	3.3	2.9	2.9	3.0	0.1
Less than a high school diploma	5.6	5.4	5.4	5.3	-0.1
High school graduates, no college	4.1	3.5	3.5	3.9	0.4
Some college or associate degree	3.3	3.1	2.8	3.0	0.2
Bachelor's degree and higher	2.3	2.1	2.1	2.1	0.0
Reason for unemployment					
Job losers and persons who completed temporary jobs	3,055	2,651	2,664	2,736	72
Job leavers	801	737	803	888	85
Reentrants	2,078	1,926	1,870	1,868	-2
New entrants	579	530	599	541	-58
Duration of unemployment					
Less than 5 weeks	2,218	1,904	2,147	1,961	-186
5 to 14 weeks	1,865	1,842	1,559	1,830	271
15 to 26 weeks	862	854	799	769	-30
27 weeks and over	1,467	1,230	1,298	1,414	116
Employed persons at work part time					
Part time for economic reasons	4,736	4,654	4,355	4,347	-8
Slack work or business conditions	3,018	2,891	2,646	2,707	61
Could only find part-time work	1,453	1,446	1,339	1,337	-2
Part time for noneconomic reasons	21,336	21,322	21,366	21,524	158
Persons not in the labor force (not seasonally adjusted)					
Marginally attached to the labor force	1,437	1,417	1,395	1,571	–
Discouraged workers	359	454	338	425	–

- Over-the-month changes are not displayed for not seasonally adjusted data.

NOTE: Persons whose ethnicity is identified as Hispanic or Latino may be of any race. Detail for the seasonally adjusted data shown in this table will not necessarily add to totals because of the independent seasonal adjustment of the various series. Updated population controls are introduced annually with the release of January data.

ESTABLISHMENT DATA
Summary table B. Establishment data, seasonally adjusted

Category	June 2018	Apr. 2019	May 2019[p]	June 2019[p]
EMPLOYMENT BY SELECTED INDUSTRY (Over-the-month change, in thousands)				
Total nonfarm	262	216	72	224
Total private	236	195	83	191
Goods-producing	56	37	11	37
Mining and logging	7	0	3	-1
Construction	17	34	5	21
Manufacturing	32	3	3	17
Durable goods[1]	27	1	3	12
Motor vehicles and parts	6.2	-2.5	1.5	-0.2
Nondurable goods	5	2	0	5
Private service-providing	180	158	72	154
Wholesale trade	7.8	8.1	7.0	0.1
Retail trade	-34.2	-14.8	-7.3	-5.8
Transportation and warehousing	18.7	8.4	3.3	23.9
Utilities	-0.5	-2.4	1.0	1.4
Information	0	-6	0	2
Financial activities	11	14	2	2
Professional and business services[1]	51	55	24	51
Temporary help services	-1.5	4.3	-0.3	4.3
Education and health services[1]	65	71	28	61
Health care and social assistance	33.1	57.5	26.3	50.5
Leisure and hospitality	43	9	18	8
Other services	18	16	-4	10
Government	26	21	-11	33
(3-month average change, in thousands)				
Total nonfarm	243	142	147	171
Total private	228	131	144	156
WOMEN AND PRODUCTION AND NONSUPERVISORY EMPLOYEES AS A PERCENT OF ALL EMPLOYEES[2]				
Total nonfarm women employees	49.7	49.8	49.8	49.8
Total private women employees	48.3	48.4	48.5	48.4
Total private production and nonsupervisory employees	82.4	82.3	82.3	82.3
HOURS AND EARNINGS ALL EMPLOYEES				
Total private				
Average weekly hours	34.5	34.4	34.4	34.4
Average hourly earnings	$27.05	$27.75	$27.84	$27.90
Average weekly earnings	$933.23	$954.60	$957.70	$959.76
Index of aggregate weekly hours (2007=100)[3]	109.6	110.9	111.0	111.2
Over-the-month percent change	0.2	-0.2	0.1	0.2
Index of aggregate weekly payrolls (2007=100)[4]	141.7	147.2	147.7	148.3
Over-the-month percent change	0.4	0.1	0.3	0.4
DIFFUSION INDEX (Over 1-month span)[5]				
Total private (258 industries)	67.6	58.9	57.6	60.7
Manufacturing (76 industries)	66.4	52.0	52.0	59.9

[1] Includes other industries, not shown separately.

[2] Data relate to production employees in mining and logging and manufacturing, construction employees in construction, and nonsupervisory employees in the service-providing industries.

[3] The indexes of aggregate weekly hours are calculated by dividing the current month's estimates of aggregate hours by the corresponding annual average aggregate hours.

[4] The indexes of aggregate weekly payrolls are calculated by dividing the current month's estimates of aggregate weekly payrolls by the corresponding annual average aggregate weekly payrolls.

[5] Figures are the percent of industries with employment increasing plus one-half of the industries with unchanged employment, where 50 percent indicates an equal balance between industries with increasing and decreasing employment.

p Preliminary

NOTE: Data have been revised to reflect March 2018 benchmark levels and updated seasonal adjustment factors.

Employment status

1-Month Net Change

Series Id: CES0000000001

Seasonally Adjusted

Series Title: All employees, thousands, total nonfarm, seasonally adjusted

Super Sector: Total nonfarm

Industry: Total nonfarm

NAICS Code: -

Data Type: ALL EMPLOYEES, THOUSANDS

June 2019

(DOL Released 7/5/2019)

Oct 2013 Government shut down

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Q1 Total	Q2	H1
2013		195	279	136	192	224	181	105	242	189	225	267	67	2,302	610	597	1,207
2013	失業率	8.0	7.7	7.5	7.6	7.5	7.5	7.3	7.2	7.2	7.2	6.9	6.7				
2014		177	168	250	327	221	324	227	188	311	258	286	269	3,006	595	872	1,467
2014	失業率	6.6	6.7	6.7	6.2	6.3	6.1	6.2	6.1	5.9	5.7	5.8	5.6				
2015		213	248	77	300	319	170	293	122	133	339	235	280	2,729	538	789	1,327
2015	失業率	5.7	5.5	5.4	5.4	5.6	5.3	5.2	5.1	5.0	5.0	5.1	5.0				
	失業者数計	8,903	8,610	8,504	8,526	8,814	8,249	8,194	7,990	7,892	7,918	7,995	7,916				
		China shock, Euro down, USD hike															
2016		90	232	234	211	15	282	336	135	270	128	170	215	2,318	556	508	1,064
2016	失業率	4.9	4.9	5.0	5.0	4.8	4.9	4.8	4.9	5.0	4.9	4.7	4.7				
	失業者数計	7,749	7,771	7,932	7,928	7,626	7,795	7,700	7,817	7,933	7,819	7,480	7,503				
2017		252	141	127	213	128	229	204	187	18	260	220	174	2,153	520	570	1,090
2017	失業率	4.7	4.7	4.4	4.4	4.4	4.3	4.3	4.4	4.2	4.1	4.2	4.1				
	失業者数計	7,565	7,437	7,078	7,019	6,991	6,948	6,927	7,115	6,791	6,588	6,682	6,572				
2018		171	330	182	196	270	262	178	282	108	277	196	227	2,679	683	728	1,411
2018	失業率	4.1	4.1	4.0	3.9	3.8	4.0	3.9	3.8	3.7	3.8	3.7	3.9				
	失業者数計	6,641	6,687	6,486	6,335	6,128	6,537	6,245	6,197	5,986	6,112	6,018	6,294				
2019		312	56	153	216	72	224								521	512	1,033
2019	失業率	4.0	3.8	3.8	3.6	3.6	3.7										
	失業者数計	6,535	6,235	6,211	5,824	5,888	5,975										

Gov shut down: Dec 22 2018 - Jan 25 2019

	2018						2019						Total	
Not in labor force:	**July**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	12mos	3mos
Past 13 months	95,598	96,290	96,364	95,821	95,886	95,649	95,010	95,208	95,577	96,223	96,215	96,057		
(Change)	96	692	74	(543)	65	(237)	(639)	198	369	646	(8)	(158)	555	480
Labor force:														
Past 13 months	162,209	161,802	162,055	162,694	162,821	163,240	163,229	163,184	162,960	162,470	162,646	162,981		
(Change)	80	(407)	253	639	127	419	(11)	(45)	(224)	(490)	176	335	852	21
Participation ratio	62.9%	62.7%	62.7%	62.9%	62.9%	63.1%	63.2%	63.2%	63.0%	62.8%	62.8%	62.9%		

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Employment movemenmt to June 2019
(Source: DOL 7/5/2019)

Employment situation by segments	統計調整				2019							統計調整				2019						2017	2018	統計調整	2019		YOY	YOY
Total nonfarm	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q2	H1
2017	146,963	147,234	147,450	147,625	147,767	148,097	148,279	148,475	148,745	149,007		14	271	216	175	142	330	182	196	270	262	443	644	569	425	662	654	728	159	169
2018	149,575	149,852	150,048	150,275	150,587	150,643	150,796	151,012	151,084	151,308		193	277	196	227	312	56	153	216	72	224	662	655	651	628	700	521	512	(139)	(273)
Total private																														
2017	124,626	124,903	125,120	125,294	125,393	125,697	125,870	126,054	126,318	126,554		16	277	217	174	99	304	173	184	264	236	460	629	559	412	668	576	684	125	72
2018	127,081	127,366	127,566	127,790	128,087	128,133	128,286	128,481	128,564	128,755		95	285	200	224	297	46	153	195	83	191	668	662	626	499	709	496	469	(157)	(323)

Gov shut down: Dec 22 2018 - Jan 25 2019

																						2017	2018			2019				
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Q4	Q1	Q2	Q3	Q4	Q1	Q2		
Goods-producing	20,832	20,892	20,921	20,961	21,041	21,022	21,035	21,072	21,083	21,120		82	60	29	40	80	(19)	13	37	11	37	198	188	144	172	129	74	85	(59)	(173)
Mining	698	704	701	705	710	709	710	710	712	710		(1)	6	(3)	4	5	(2)	1	1	1	(1)	7	23	21	5	7	5	1	(20)	(39)
Construction	7,354	7,379	7,384	7,400	7,456	7,433	7,448	7,482	7,487	7,508		86	25	5	16	56	(23)	15	34	5	21	100	92	54	136	46	48	60	6	(38)
Manufacturing	12,733	12,762	12,789	12,809	12,826	12,834	12,831	12,834	12,837	12,854		(2)	29	27	20	17	8	(3)	3	3	17	89	72	72	31	76	22	23	(49)	(99)
Durable Goods	7,987	8,006	8,022	8,036	8,055	8,060	8,054	8,055	8,058	8,070		17	19	16	14	19	5	(6)	1	3	12	66	62	55	49	49	18	16	(39)	(83)
Durable Goods without Transportation	6,272	6,281	6,293	6,304	6,320	6,320	6,319	6,319	6,319	6,330		(25)	9	12	11	16	(0)	(1)	0	(0)	11	60	51	43	(5)	33	15	11	(32)	(68)
Primary metal	379	378	381	382	383	383	383	382	382	383		(3)	(1)	3	1	1	1	0	(1)	0	1	5	1	3	(4)	3	1	(1)	(4)	(3)
Fabricated metal	1,477	1,476	1,476	1,481	1,485	1,484	1,484	1,483	1,482	1,480		(18)	(1)	0	5	3	(1)	1	(1)	(1)	(1)	16	18	15	(12)	5	3	(4)	(19)	(34)
Machinery	1,127	1,131	1,135	1,137	1,140	1,141	1,142	1,139	1,140	1,144		(2)	3	4	2	3	1	1	(3)	0	4	14	10	17	3	10	5	2	(15)	(20)
Construction	71	72	72	72	72	72	72	72	72			(4)	1	0	0	0	(0)	0	(0)	0		4	2	2	(4)	1	0			
Mining Oil field	74	75	76	76	76	78	78	78	77			(10)	1	1	0	1	2	0	(1)	(0)		2	4	4	(8)	2	2			
Industrial machinery	121	121	121	120	120	120	120	120	119			5	0	(0)	(1)	1	(0)	0	(1)	(1)		0	1	1	6	(1)	0			
HVAC, commerical fridge	134	133	135	136	137	136	137	135	136			2	(1)	2	0	1	(0)	0	(1)	1		1	1	2	3	1	1			
Metal working machinery	182	182	182	181	182	182	180	180	180			(4)	1	0	(1)	0	0	(1)	(1)	0		2	1	1	(3)	(0)	(1)			
Turbin, PTM	99	99	100	101	101	102	102	102	102			2	(0)	1	1	(0)	0	0	(0)	(0)		1	0	0	2	2	1			
Material handling equipment	86	86	87	87	87	87	87	88	87			3	1	0	1	(0)	(0)	0	0	(0)		(0)	1	1	3	2	(0)			
Computer Electronics products	1,058	1,060	1,063	1,068	1,072	1,073	1,074	1,077	1,079	1,086		(10)	2	4	4	4	1	1	3	2	7	11	5	6	(8)	9	7	11	5	8
Semiconductor, elec components	370	370	371	372	375	375	376	376	377	379		(0)	(0)	2	1	3	0	0	1	1	2	4	1	2	0	2	3	3	1	4
Electronic instruments	413	414	415	417	418	419	419	421	422	426		2	1	1	2	2	0	1	2	1	4	4	1	4	4	3	3	7	2	4
Electrical equip, appliance	402	403	405	405	404	403	403	403	403	403		(4)	1	2	0	(1)	(1)	(0)	0	(1)	0	5	5	4	(2)	3	(2)	(0)	(4)	(11)
Transportation equipment	1,715	1,725	1,729	1,732	1,735	1,740	1,735	1,736	1,739	1,740		42	10	4	3	3	5	(5)	1	3	1	6	11	12	54	16	3	5	(7)	(15)
Motor vehicle, body parts	999	1,006	1,004	1,005	1,004	1,006	999	996	998	998		37	7	(2)	1	(1)	2	(7)	(3)	2	(0)	4	5	(1)	39	6	(6)	(1)	(0)	(11)
Aerospace products & parts	518	521	525	526	528	530	532	534	536			15	4	4	1	2	2	2	2	3		1	1	9	23	9	6			
Furniture	395	394	395	395	395	396	395	395	394	392		5	(0)	1	0	(0)	1	(1)	(0)	(1)	(2)	(1)	(0)	(1)	4	1	(1)	(3)	(2)	(2)
Nondurable goods	4,746	4,756	4,767	4,773	4,771	4,774	4,777	4,779	4,779	4,784		(19)	10	11	6	(2)	3	3	2	0	5	23	10	17	(18)	27	4	7	(10)	(16)
Foods	1,622	1,629	1,630	1,632	1,632	1,633	1,635	1,635	1,634	1,634		(15)	7	2	2	0	1	2	0	(1)	(0)	11	7	8	(17)	10	3	(1)	(9)	(13)
Beverages	262	263	264	264	266	265	266	268	269			(1)	1	2	0	1	(0)	1	2	1		5	6	1		3				
Apparel	110	110	109	108	110	107	108	108	108	108		(3)	0	(1)	(1)	1	(3)	1	0	(0)	0	(0)	1	(2)	(5)	(1)	(1)	1	3	1
Petroleum & coal products	116	116	115	117	117	117	117	117	117	116		(1)	(0)	(0)	2	(0)	0	(0)	0	0	(1)	(1)	0	1	(1)	1	0	(0)	(2)	(2)
Petroleum refineries	71	71	71	71	71	71	71	71	72			(1)	0	(0)	0	0	0	0	0	0		(0)	1	0	(1)	0	1			
Chemical products	842	843	850	849	851	858	856	857	857	859		7	1	7	(0)	1	8	(2)	1	1	1	7	(6)	7	10	8	7	3	(5)	8
Pharmaceuticals, medicines	297	297	299	299	300	301	301	300	301			(0)	0	2	(0)	1	1	(1)	(1)	1		3	(3)	2	0	3	1			
Plastics and rubber products	731	733	736	738	736	736	736	736	738	742		4	3	3	2	(2)	0	(0)	0	1	4	5	1	2	4	7	(2)	6	4	2

																							2018				2019			
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Q4	Q1	Q2	Q3	Q4	Q1	Q2		
Private service-providing	106,249	106,474	106,645	106,829	107,046	107,111	107,251	107,409	107,481	107,635		13	225	171	184	217	65	140	158	72	154	470	474	482	327	580	422	384	(98)	(150)
Wholesale trade	5,871	5,878	5,889	5,901	5,909	5,922	5,922	5,930	5,937	5,937		(134)	7	11	13	8	13	0	8	7	0	26	20	12	(103)	31	20	15	3	4
Retail trade	15,804	15,794	15,827	15,821	15,830	15,817	15,802	15,797	15,780	15,774		(122)	(10)	33	(6)	9	(14)	(15)	(5)	(17)	(6)	8	69	(15)	(111)	17	(19)	(28)	(13)	(101)
Motor vehicle and parts dealers	2,026	2,032	2,028	2,034	2,034	2,039	2,042	2,048	2,049	2,049		(11)	6	(4)	6	0	5	3	6	1	1	11	6	5	(5)	8	8	8	2	5
Furniture	482	484	483	485	487	486	488	487	487	486		(1)	2	(0)	1	3	(2)	3	(1)	(1)	(1)	5	2	(1)	1	3	4	(3)	(2)	(0)
Electronic appliances	486	483	469	474	472	474	472	472	471	470		(8)	(4)	(14)	5	(3)	3	(2)	(1)	(1)	(1)	(8)	4	(0)	(12)	(12)	(2)	(2)	(2)	(8)
Building materials, garden	1,302	1,301	1,300	1,301	1,303	1,305	1,304	1,302	1,302	1,305		(5)	(1)	(1)	1	2	2	(1)	(2)	1	3	17	18	(6)	(10)	(1)	3	2	8	(8)
Food beverage stores	3,084	3,090	3,099	3,108	3,110	3,115	3,116	3,118	3,117	3,117		(16)	5	10	9	2	5	1	2	(0)	(1)	22	(5)	(5)	(5)	24	8	1	6	19
Health, personal care stores	1,061	1,061	1,065	1,062	1,059	1,049	1,042	1,047	1,044	1,045		4	0	4	(3)	(3)	(10)	(7)	4	(2)	1	7	(7)	(2)	4	1	(20)	3	5	(8)
Gas stations	935	934	939	943	947	947	945	944	947	949		(4)	(0)	5	3	4	0	(3)	(0)	2	2	2	5	0	(4)	8	2	5	4	1
Clothing	1,360	1,352	1,352	1,348	1,353	1,354	1,348	1,342	1,333	1,327		2	(8)	(1)	(4)	5	1	(7)	(5)	(10)	(6)	(14)	22	2	(12)	(12)	(1)	(20)	(23)	(46)
Sporting goods	566	561	547	543	560	560	563	559	559	563		(5)	(4)	(14)	(4)	17	(0)	4	(4)	(0)	4	(5)	(4)	(0)	(28)	(23)	20	(0)	(0)	25
General merchandise	3,098	3,095	3,128	3,105	3,091	3,070	3,063	3,051	3,050	3,045		(53)	(3)	34	(23)	(14)	(21)	(7)	(12)	(1)	(5)	(25)	6	(11)	(19)	7	(42)	(18)	(7)	(55)
Department stores	1,146	1,147	1,158	1,143	1,143	1,130	1,127	1,120	1,116	1,112		(33)	1	11	(15)	0	(13)	(3)	(7)	(5)	(3)	(8)	(5)	0	(25)	(3)	(16)	(15)	(15)	(25)
Other general merchandiser	1,953	1,948	1,971	1,963	1,948	1,940	1,936	1,931	1,935	1,933		(20)	(4)	23	(8)	(15)	(8)	(4)	(6)	4	(2)	(17)	12	(11)	6	10	(26)	(3)	8	(30)
Misc stores	829	827	840	842	839	837	838	835	838	837		(1)	(2)	13	3	(4)	(2)	1	(2)	3	(1)	(6)	9	(2)	0	14	(5)	(1)	1	(13)
Non store retail	576	576	577	576	577	582	582	581	583	580		(24)	(1)	1	(1)	0	5	1	(1)	1	(2)	3	14	4	(20)	(0)	6	(2)	(6)	(14)
Transportation and warehousing	5,464	5,489	5,512	5,511	5,541	5,535	5,532	5,540	5,543	5,567		111	24	24	(1)	30	(6)	(3)	8	3	24	35	53	33	142	47	21	36	2	(30)
Information (TV, movie, telecom)	2,822	2,832	2,829	2,827	2,815	2,808	2,812	2,806	2,806	2,808		56	10	(3)	(2)	(12)	(7)	4	(6)	0	2	(8)	(11)	4	53	5	(15)	(4)	(8)	(12)
Finance	8,597	8,611	8,614	8,615	8,621	8,626	8,637	8,651	8,653	8,655		10	14	3	1	6	5	11	14	2	2	26	37	27	22	18	22	18	(9)	(24)
Finance and insurance	6,323	6,328	6,333	6,328	6,324	6,324	6,328	6,333	6,335	6,334		(8)	5	5	(4)	(5)	0	4	6	2	(1)	1	22	18	(8)	5	(1)	7	(12)	(34)
Real estate, rental, leasing	2,274	2,283	2,281	2,287	2,297	2,303	2,310	2,318	2,319	2,321		18	9	(2)	6	10	5	7	8	1	2	24	15	9	30	13	23	11	2	10
Professional and business services	21,128	21,183	21,217	21,254	21,259	21,313	21,332	21,387	21,411	21,462		63	55	34	37	5	54	19	55	24	51	107	140	155	156	126	78	130	(25)	(87)
Accounting	1,020	1,023	1,029	1,034	1,033	1,038	1,042	1,046	1,050	1,054		7	3	5	6	(1)	5	4	4	4	4	(17)	7	19	12	14	8	12	(7)	(6)
Architectural & Engineering	1,483	1,490	1,493	1,495	1,500	1,503	1,509	1,512	1,516	1,519		(4)	7	4	2	5	3	6	3	4	3	12	6	16	5	12	14	10	(6)	2
Computer system	2,135	2,147	2,158	2,162	2,164	2,169	2,182	2,196	2,202	2,210		18	12	11	4	2	6	13	14	6	7	12	21	18	31	28	20	27	10	9
Management & Tech consulting	1,496	1,502	1,504	1,506	1,512	1,519	1,520	1,524	1,523	1,530		35	6	2	2	7	6	2	3	(0)	7	15	12	12	48	10	15	10	(2)	0
Administrative & waste services	9,385	9,404	9,408	9,423	9,404	9,428	9,417	9,446	9,450	9,467		(73)	19	4	16	(20)	24	(11)	29	5	16	62	70	53	(26)	39	(6)	50	(4)	(80)
Temp	3,031	3,045	3,046	3,060	3,034	3,041	3,030	3,034	3,034	3,038		(17)	14	1	14	(26)	7	(11)	4	(0)	4	26	18	11	5	29	(30)	8	(2)	(50)
Education & Health services	23,779	23,816	23,845	23,912	23,980	23,999	24,071	24,142	24,170	24,231		38	37	29	67	68	19	72	71	28	61	83	111	147	141	133	159	160	13	61
Educational services	3,749	3,739	3,732	3,746	3,722	3,755	3,760	3,773	3,775	3,786		(16)	(10)	(8)	14	(23)	33	5	13	1	11	(11)	2	50	2	(4)	15	26	(24)	(11)
Heathcare	16,070	16,101	16,135	16,185	16,227	16,260	16,310	16,335	16,353	16,388		(5)	32	34	50	42	33	50	25	18	35	76	77	73	53	115	125	78	5	53
Social assistance	3,960	3,975	3,978	3,981	3,981	3,984	4,001	4,033	4,042	4,057		59	15	3	3	(0)	3	17	32	9	16	19	32	25	86	21	20	56	31	20
Leisure and hospitality	16,371	16,450	16,489	16,554	16,647	16,646	16,678	16,687	16,705	16,713		3	79	39	65	93	(1)	32	9	18	8	161	41	77	46	183	124	35	(42)	41
Accommodation	2,035	2,032	2,030	2,036	2,043	2,046	2,047	2,047	2,060	2,069		(6)	(2)	(3)	7	7	3	1	0	13	10	7	7	13	1	1	11	23	9	13
Food & drinking places	11,930	11,987	12,026	12,074	12,130	12,128	12,159	12,178	12,186	12,185		(48)	57	39	47	56	(2)	31	19	8	(0)	127	38	64	(16)	144	85	27	(37)	10
																						hurricane effect								
Other services	5,860	5,867	5,868	5,879	5,888	5,892	5,911	5,927	5,923	5,933		(13)	7	1	11	9	4	19	16	(4)	10	33	13	43	(18)	19	32	22	(21)	(2)
Repair & Maintenance	1,334	1,337	1,335	1,337	1,340	1,340	1,348	1,355	1,354	1,358		11	3	(2)	2	3	0	8	7	(1)	4	8	(3)	7	13	3	11	10	3	17
Government	22,494	22,486	22,482	22,485	22,500	22,510	22,510	22,531	22,520	22,553		98	(8)	(4)	3	15	10	0	21	(11)	33	(6)	(7)	25	145	(9)	25	43	18	50

PAGA

Q2 2019 Report 環境 section資料

Wage Status

(Source: DOL 7/5/2019)

Hourly wage ($)

	2019 Jan	Feb	Mar	Apr	May	June
Total Private	27.56	27.66	27.71	27.75	27.84	27.90
Construction	30.28	30.42	30.47	30.60	30.69	30.73
Durable manufacturing	28.71	28.88	28.91	28.97	29.06	29.13
Nondurable manufacturing	24.76	24.92	24.95	24.95	25.03	25.07
Retail	19.33	19.40	19.42	19.46	19.50	19.57
Transportation, warehousing	24.46	24.59	24.62	24.68	24.81	24.75
Financial	35.40	35.53	35.52	35.77	35.83	35.98
Professional & business services	33.01	33.17	33.28	33.37	33.46	33.59
Education & Health services	27.47	27.48	27.50	27.42	27.41	27.47
Leisure & Hospitality	16.27	16.37	16.41	16.44	16.52	16.56

M/M Change

2019 Jan	Feb	Mar	Apr	May	June	Trailing 6mos to Apr	May	June	
0.3%	0.4%	0.2%	0.1%	0.3%	0.2%	1.6%	1.7%	1.5%	Total Private
-0.5%	0.5%	0.2%	0.4%	0.3%	0.1%	1.2%	1.3%	1.0%	Construction
-0.2%	0.6%	0.1%	0.2%	0.3%	0.2%	1.5%	1.2%	1.3%	Durable manufacturing
-0.1%	0.6%	0.1%	0.0%	0.3%	0.2%	1.0%	1.3%	1.1%	Nondurable manufacturing
0.4%	0.4%	0.1%	0.2%	0.2%	0.4%	2.2%	2.3%	1.6%	Retail
0.2%	0.5%	0.1%	0.2%	0.5%	-0.2%	1.0%	1.7%	1.4%	Transportation, warehousing
-0.1%	0.4%	-0.0%	0.7%	0.2%	0.4%	2.1%	1.5%	1.5%	Financial
0.5%	0.5%	0.3%	0.3%	0.3%	0.4%	1.9%	2.0%	2.2%	Professional & business services
0.7%	0.0%	0.1%	-0.3%	-0.0%	0.2%	0.9%	0.6%	0.7%	Education & Health services
0.0%	0.6%	0.2%	0.2%	0.5%	0.2%	1.8%	2.0%	1.8%	Leisure & Hospitality

Retail, Hospitalityはstarting wage引き上げ多数

Total Private昇給率を、本来昇給で超える業種は限られている

Weekly wage ($)

	2019 Jan	Feb	Mar	Apr	May	June
Total Private	950.82	951.5	956	954.6	957.7	959.76
Construction	1208.17	1183.34	1200.52	1196.46	1199.98	1207.69
Durable manufacturing	1179.98	1184.08	1188.2	1187.77	1191.46	1197.24
Nondurable manufacturing	997.83	999.29	1000.5	998	1001.2	1002.8
Retail	593.43	593.64	594.25	597.42	598.65	600.8
Transportation, warehousing	946.6	949.17	955.26	955.12	957.67	952.88
Financial	1338.12	1339.48	1339.1	1344.95	1347.21	1352.85
Professional & business services	1194.96	1200.75	1208.06	1207.99	1214.6	1219.32
Education & Health services	906.51	906.84	910.25	904.86	904.53	906.51
Leisure & Hospitality	424.65	425.62	428.3	427.44	426.22	428.9

M/M Change

2019 Jan	Feb	Mar	Apr	May	June	Trailing 6mos to Apr	May	June	
0.5%	0.1%	0.5%	-0.1%	0.3%	0.2%	1.3%	1.7%	1.2%	Total Private
0.5%	-2.1%	1.5%	-0.3%	0.3%	0.6%	1.5%	2.4%	0.5%	Construction
-0.4%	0.3%	0.3%	-0.0%	0.3%	0.5%	1.3%	1.0%	1.0%	Durable manufacturing
0.1%	0.1%	0.1%	-0.2%	0.3%	0.2%	0.7%	0.6%	0.6%	Nondurable manufacturing
-0.3%	0.0%	0.1%	0.5%	0.2%	0.4%	1.6%	1.4%	1.0%	Retail
-0.3%	0.3%	0.6%	-0.0%	0.3%	-0.5%	0.5%	0.6%	0.4%	Transportation, warehousing
0.7%	0.1%	-0.0%	0.4%	0.2%	0.4%	1.6%	1.5%	1.8%	Financial
0.5%	0.5%	0.6%	-0.0%	0.5%	0.4%	2.2%	2.6%	2.5%	Professional & business services
0.7%	0.0%	0.4%	-0.6%	-0.0%	0.2%	0.9%	0.9%	0.7%	Education & Health services
0.4%	0.2%	0.6%	-0.2%	-0.3%	0.6%	1.8%	1.2%	1.4%	Leisure & Hospitality

4-5月はConstruction稼働上昇

Hourly wage YOY Change

2019 Jan	Feb	Mar	April	May	June	
3.2%	3.4%	3.2%	3.2%	3.1%	3.1%	Total Private
3.2%	3.2%	3.4%	3.1%	3.3%	3.2%	Construction
2.1%	2.8%	2.6%	2.4%	2.6%	2.7%	Durable manufacturing
0.5%	1.0%	1.0%	1.2%	1.5%	1.3%	Nondurable manufacturing
0.1%	5.4%	5.0%	4.6%	4.3%	4.8%	Retail
1.1%	1.7%	1.4%	1.6%	2.1%	1.9%	Transportation, warehousing
3.3%	3.5%	3.3%	3.8%	3.3%	3.7%	Financial
3.0%	3.4%	3.2%	3.4%	3.3%	3.4%	Professional & business services
2.8%	2.7%	2.4%	2.2%	1.7%	1.7%	Education & Health services
3.5%	4.0%	3.8%	3.7%	4.0%	3.8%	Leisure & Hospitality

Retail, Leisureではstarting wage up

Weekly wage YOY Change

2019 Jan	Feb	Mar	April	May	June	
3.5%	3.1%	3.3%	2.9%	2.9%	2.8%	Total Private
5.6%	2.2%	3.7%	2.3%	2.2%	3.4%	Construction
1.9%	1.6%	2.1%	1.2%	2.1%	2.0%	Durable manufacturing
1.0%	0.5%	0.8%	0.7%	1.0%	0.8%	Nondurable manufacturing
3.6%	3.7%	3.3%	3.6%	3.3%	3.1%	Retail
1.1%	0.9%	1.1%	0.9%	1.3%	0.6%	Transportation, warehousing
3.8%	3.8%	3.8%	3.8%	3.3%	3.5%	Financial
4.2%	3.4%	3.5%	3.7%	3.6%	3.6%	Professional & business services
3.1%	2.7%	3.0%	2.2%	1.7%	1.7%	Education & Health services
3.9%	3.6%	3.8%	3.7%	2.8%	3.0%	Leisure & Hospitality

NEWS RELEASE
BUREAU OF LABOR STATISTICS
U. S. DEPARTMENT OF LABOR

Transmission of material in this release is embargoed until 8:30 a.m. (EDT), Thursday, July 11, 2019

USDL-19-1251

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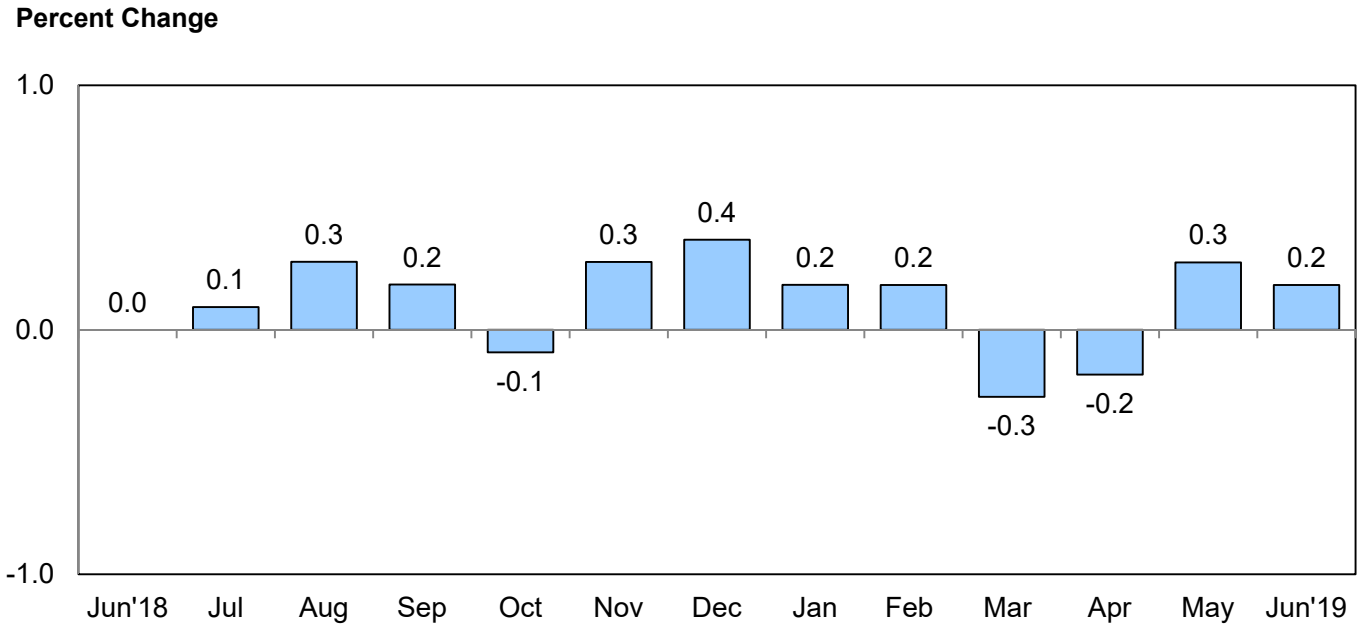
REAL EARNINGS – JUNE 2019

All employees

Real average hourly earnings for all employees increased 0.2 percent from May to June, seasonally adjusted, the U.S. Bureau of Labor Statistics reported today. This result stems from a 0.2-percent increase in average hourly earnings combined with a 0.1-percent increase in the Consumer Price Index for All Urban Consumers (CPI-U).

Real average weekly earnings increased 0.2 percent over the month due to the 0.2-percent increase in real average hourly earnings combined with no change in the average workweek.

Chart 1: Over-the-month percent change in real average hourly earnings for all employees, seasonally adjusted, June 2018–June 2019



Real average hourly earnings increased 1.5 percent, seasonally adjusted, from June 2018 to June 2019. The change in real average hourly earnings combined with a 0.3-percent decrease in the average workweek resulted in a 1.2-percent increase in real average weekly earnings over this period.

Table A-1. Current and real (constant 1982-1984 dollars) earnings for all employees on private nonfarm payrolls, seasonally adjusted

	June 2018	Apr. 2019	May 2019[p]	June 2019[p]
Real average hourly earnings[1]	$10.77	$10.88	$10.91	$10.93
Real average weekly earnings[1]	$371.61	$374.41	$375.34	$375.93
Consumer Price Index for All Urban Consumers	251.134	254.958	255.155	255.305
Average hourly earnings	$27.05	$27.75	$27.84	$27.90
Average weekly hours	34.5	34.4	34.4	34.4
Average weekly earnings	$933.23	$954.60	$957.70	$959.76
OVER-THE-MONTH PERCENT CHANGE				
Real average hourly earnings[1]	0.0	-0.2	0.3	0.2
Real average weekly earnings[1]	0.0	-0.5	0.2	0.2
Consumer Price Index for All Urban Consumers	0.2	0.3	0.1	0.1
Average hourly earnings	0.2	0.1	0.3	0.2
Average weekly hours	0.0	-0.3	0.0	0.0
Average weekly earnings	0.2	-0.1	0.3	0.2
OVER-THE-YEAR PERCENT CHANGE				
Real average hourly earnings[1]	0.1	1.1	1.3	1.5
Real average weekly earnings[1]	0.4	0.8	1.0	1.2
Consumer Price Index for All Urban Consumers	2.8	2.0	1.8	1.7
Average hourly earnings	2.9	3.2	3.1	3.1
Average weekly hours	0.3	-0.3	-0.3	-0.3
Average weekly earnings	3.2	2.9	2.9	2.8

[1] The Consumer Price Index for All Urban Consumers (CPI-U) is used to deflate the earnings series for all employees.
p Preliminary

Table A-2. Current and real (constant 1982-1984 dollars) earnings for production and nonsupervisory employees on private nonfarm payrolls, seasonally adjusted[1]

	June 2018	Apr. 2019	May 2019[p]	June 2019[p]
Real average hourly earnings[2]	$9.24	$9.37	$9.40	$9.42
Real average weekly earnings[2]	$312.44	$314.76	$315.87	$316.39
Consumer Price Index for Urban Wage Earners and Clerical Workers	245.246	248.722	248.804	248.825
Average hourly earnings	$22.67	$23.30	$23.39	$23.43
Average weekly hours	33.8	33.6	33.6	33.6
Average weekly earnings	$766.25	$782.88	$785.90	$787.25
OVER-THE-MONTH PERCENT CHANGE				
Real average hourly earnings[2]	0.0	-0.1	0.3	0.2
Real average weekly earnings[2]	0.0	-0.4	0.4	0.2
Consumer Price Index for Urban Wage Earners and Clerical Workers	0.2	0.3	0.0	0.0
Average hourly earnings	0.2	0.2	0.4	0.2
Average weekly hours	0.0	-0.3	0.0	0.0
Average weekly earnings	0.2	-0.1	0.4	0.2
OVER-THE-YEAR PERCENT CHANGE				
Real average hourly earnings[2]	-0.2	1.4	1.7	1.9
Real average weekly earnings[2]	0.1	0.8	1.1	1.3
Consumer Price Index for Urban Wage Earners and Clerical Workers	3.1	1.9	1.7	1.5
Average hourly earnings	2.9	3.3	3.4	3.4
Average weekly hours	0.3	-0.6	-0.6	-0.6
Average weekly earnings	3.2	2.7	2.8	2.7

[1] Data relate to production employees in mining and logging and manufacturing, construction employees in construction, and nonsupervisory employees in the service-providing industries. These groups account for approximately four-fifths of the total employment on private nonfarm payrolls.

[2] The Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) is used to deflate the earnings series for production and nonsupervisory employees.

p Preliminary

Real Weekly Earnings Change

Mortgage loan金利は10-11月をpeakに下降、2017年levelへ
Q4 gasoline価格下降、Q1は年初来上昇

(%)

All employees	Over the month		2018				2019						2019			
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Q3	Q4	Q1	Q2
Nominal	0.0	0.4	0.0	0.5	0.0	0.7	0.1	0.1	0.5	(0.1)	0.3	0.2	0.4	1.2	0.7	0.4
Real ave. weekly earnings	(0.2)	0.1	(0.1)	0.2	0.0	0.7	0.1	(0.1)	0.1	(0.5)	0.2	0.2	(0.2)	0.9	0.1	(0.1)
CPI monthly change	0.2	0.2	0.1	0.3	0.0	0.0	0.0	0.2	0.4	0.3	0.1	0.1	0.5	0.3	0.6	0.5
							2018								2018	
Nominal	0.2	0.2	0.2	(0.1)	0.6	0.4	0.0	0.4	0.3	0.2	0.3	0.2	0.6	0.9	0.7	0.7
Real ave. weekly earnings	0.1	(0.2)	(0.3)	(0.2)	0.2	0.2	(0.4)	0.2	0.3	0.0	0.1	0.0	(0.4)	0.2	0.1	0.1
CPI monthly change	0.1	0.4	0.5	0.1	0.3	0.2	0.4	0.2	0.1	0.2	0.3	0.2	1.0	0.6	0.7	0.7

	YOY	2018					2019						
2018	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	
Nominal	3.0	3.3	3.1	3.4	3.0	3.3	3.5	3.1	3.2	2.9	2.9	2.8	YOY Nominal weekly pay減速
Real ave. weekly earnings	0.1	0.6	0.8	0.9	0.8	1.4	1.9	1.6	1.4	0.8	1.0	1.2	
CPI	2.9	2.7	2.3	2.5	2.2	1.9	1.5	1.5	1.9	2.0	1.8	1.7	
2017							2018						
Nominal	2.5	2.9	2.5	2.4	3.1	3.0	2.8	3.2	3.4	3.1	3.2	3.2	
Real ave. weekly earnings	0.7	0.9	0.3	0.3	0.8	0.8	0.7	0.9	1.0	0.7	0.5	0.4	
CPI	1.7	2.0	2.2	2.0	2.2	2.1	2.1	2.2	2.4	2.4	2.7	2.8	
													Q2は
Real earnings 2yr stack	0.8	1.5	1.1	1.2	1.6	2.2	2.6	2.5	2.4	1.5	1.5	1.6	仮に2018年並みCPIであれば1%未満

Production, Nonsupervisory employees	Over the month		2018				2019	1-4月にかけ上昇した石油価格は、5-6月大きく下降					2019			
2018	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Q3	Q4	Q1	Q2
Nominal	0.1	0.4	0.0	0.3	0.4	0.4	0.4	(0.3)	0.6	(0.1)	0.4	0.2	0.5	1.1	0.7	0.5
Real ave. weekly earnings	0.0	0.1	(0.1)	(0.1)	0.5	0.6	0.5	(0.5)	0.2	(0.4)	0.4	0.2	0.0	1.0	0.2	0.2
CPI (with clerical workers)	0.1	0.3	0.0	0.4	(0.1)	(0.1)	(0.1)	0.2	0.5	0.3	0.0	0.0	0.4	0.2	0.6	0.3
2017							2018								2018	
Nominal	0.2	(0.1)	0.4	0.2	0.2	0.7	(0.4)	0.8	0.1	0.6	0.3	0.2	0.5	1.1	0.5	1.1
Real ave. weekly earnings	0.1	(0.6)	(0.1)	0.1	(0.2)	0.5	(0.8)	0.6	0.1	0.4	0.0	0.0	(0.6)	0.4	(0.1)	0.4
CPI (with clerical workers)	0.1	0.5	0.5	0.1	0.4	0.2	0.4	0.2	0.0	0.2	0.3	0.2	1.1	0.7	0.6	0.7

	YOY	2018					2019						
2017	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	
Nominal	3.0	3.6	3.1	3.2	3.4	3.2	3.7	2.9	3.4	3.1	2.7	2.7	全体給与平均引き下げdriver
Real ave. weekly earnings	(0.1)	0.7	0.8	0.5	1.2	1.4	2.4	1.5	1.6	1.1	1.1	1.3	
CPI (with clerical workers)	3.1	2.9	2.3	2.7	2.2	1.8	1.3	1.3	1.8	1.9	1.7	1.5	
2016							2018						
Nominal	2.5	2.6	2.6	2.5	2.7	3.0	2.5	3.1	3.4	3.1	3.5	3.2	
Real ave. weekly earnings	0.9	0.7	0.3	0.4	0.3	0.8	0.3	0.7	0.9	0.5	0.6	0.1	
CPI (with clerical workers)	1.7	2.0	2.3	2.1	2.3	2.2	2.2	2.3	2.5	2.5	2.9	3.1	
													Q2は
Real earnings 2yr stack	0.8	1.4	1.1	0.9	1.5	2.2	2.7	2.2	2.5	1.6	1.7	1.4	仮に2018年並みCPIであれば6月はマイナス 今年は石油価格下降にて、CPI下降

(Source: DOL released 7/11/2019)

PAGA

Chart 2. 12-month percent change in CPI for All Urban Consumers (CPI-U), not seasonally adjusted, June 2018 - June 2019

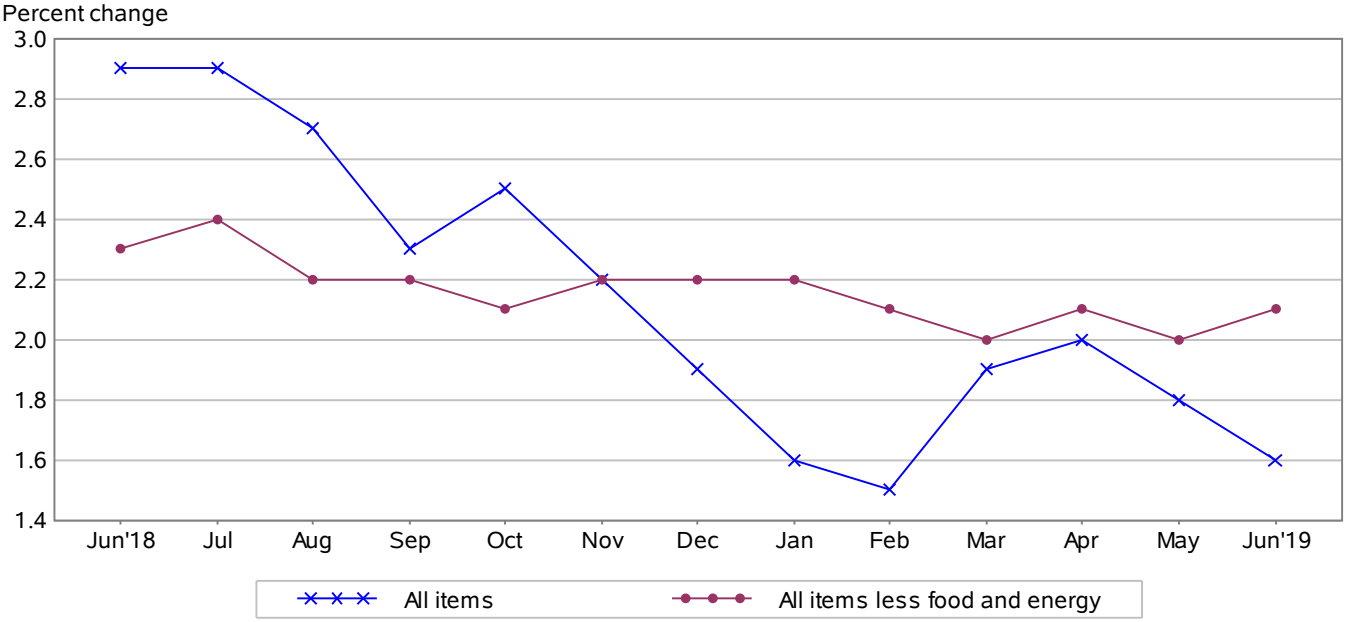


Table A. Percent changes in CPI for All Urban Consumers (CPI-U): U.S. city average

	Seasonally adjusted changes from preceding month							Un-adjusted 12-mos. ended June 2019
	Dec. 2018	Jan. 2019	Feb. 2019	Mar. 2019	Apr. 2019	May 2019	June 2019	
All items	.0	.0	.2	.4	.3	.1	.1	1.6
Food	.3	.2	.4	.3	-.1	.3	.0	1.9
Food at home	.3	.1	.4	.4	-.5	.3	-.2	.9
Food away from home [1]	.4	.3	.4	.2	.3	.2	.3	3.1
Energy	-2.6	-3.1	.4	3.5	2.9	-.6	-2.3	-3.4
Energy commodities	-5.7	-5.3	1.5	6.2	5.4	-.4	-3.5	-5.4
Gasoline (all types)	-5.8	-5.5	1.5	6.5	5.7	-.5	-3.6	-5.4
Fuel oil	-9.4	-1.3	2.6	2.1	1.3	-.3	-2.3	-5.6
Energy services	1.5	-.5	-.8	.3	-.1	-.8	-.7	-.7
Electricity	.4	-.6	-.3	.4	.0	-.8	-.8	-.3
Utility (piped) gas service	5.1	-.3	-2.4	-.1	-.8	-1.0	-.3	-2.1
All items less food and energy	.2	.2	.1	.1	.1	.1	.3	2.1
Commodities less food and energy commodities	.0	.4	-.2	-.2	-.3	-.1	.4	.2
New vehicles	.0	.2	-.2	.4	.1	.1	.1	.6
Used cars and trucks	-.5	.1	-.7	-.4	-1.3	-1.4	1.6	1.2
Apparel	.0	1.1	.3	-1.9	-.8	.0	1.1	-1.3
Medical care commodities	-.4	.1	-1.0	.4	.9	-.4	-.2	-1.5
Services less energy services	.2	.2	.2	.3	.3	.2	.3	2.8
Shelter	.3	.3	.3	.4	.4	.2	.3	3.5
Transportation services	-.1	-.2	-.1	.0	.1	.1	.0	.9
Medical care services	.4	.3	.0	.3	.2	.5	.4	2.8

[1] Not seasonally adjusted.

Table 1. Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, by expenditure category, June 2019

[1982-84=100, unless otherwise noted]

Expenditure category	Relative importance May 2019	Unadjusted indexes			Unadjusted percent change		Seasonally adjusted percent change		
		Jun. 2018	May 2019	Jun. 2019	Jun. 2018-Jun. 2019	May 2019-Jun. 2019	Mar. 2019-Apr. 2019	Apr. 2019-May 2019	May 2019-Jun. 2019
All items	100.000	251.989	256.092	256.143	1.6	0.0	0.3	0.1	0.1
Food	13.237	253.231	258.110	258.064	1.9	0.0	-0.1	0.3	0.0
Food at home	7.212	239.158	242.145	241.407	0.9	-0.3	-0.5	0.3	-0.2
Cereals and bakery products	0.955	273.682	277.795	276.891	1.2	-0.3	-0.1	0.4	-0.6
Meats, poultry, fish, and eggs	1.586	248.609	250.356	249.231	0.3	-0.4	-0.2	0.8	-0.7
Dairy and related products	0.719	216.126	217.841	217.433	0.6	-0.2	0.1	0.7	0.3
Fruits and vegetables	1.278	295.523	302.352	298.611	1.0	-1.2	-0.9	-0.8	-0.5
Nonalcoholic beverages and beverage materials	0.867	166.431	171.260	170.230	2.3	-0.6	-0.9	1.2	-0.6
Other food at home	1.807	210.259	210.815	212.056	0.9	0.6	-0.6	0.0	0.7
Food away from home[1]	6.024	275.808	283.394	284.316	3.1	0.3	0.3	0.2	0.3
Energy	7.903	229.137	225.773	221.373	-3.4	-1.9	2.9	-0.6	-2.3
Energy commodities	4.595	260.848	259.310	246.818	-5.4	-4.8	5.4	-0.4	-3.5
Fuel oil	0.113	293.685	289.711	277.244	-5.6	-4.3	1.3	-0.3	-2.3
Motor fuel	4.411	257.041	255.584	243.163	-5.4	-4.9	5.6	-0.5	-3.6
Gasoline (all types)	4.321	255.885	254.551	242.043	-5.4	-4.9	5.7	-0.5	-3.6
Energy services	3.308	207.631	202.101	206.219	-0.7	2.0	-0.1	-0.8	-0.7
Electricity	2.578	218.591	212.326	217.947	-0.3	2.6	0.0	-0.8	-0.8
Utility (piped) gas service	0.730	172.167	168.826	168.628	-2.1	-0.1	-0.8	-1.0	-0.3
All items less food and energy	78.860	257.697	262.590	263.177	2.1	0.2	0.1	0.1	0.3
Commodities less food and energy commodities	19.350	144.237	144.457	144.461	0.2	0.0	-0.3	-0.1	0.4
Apparel	2.997	125.382	124.429	123.749	-1.3	-0.5	-0.8	0.0	1.1
New vehicles	3.691	146.562	147.659	147.417	0.6	-0.2	0.1	0.1	0.1
Used cars and trucks	2.359	139.090	138.888	140.823	1.2	1.4	-1.3	-1.4	1.6
Medical care commodities	1.687	385.121	381.066	379.462	-1.5	-0.4	0.9	-0.4	-0.2
Alcoholic beverages	0.958	248.844	252.101	252.538	1.5	0.2	-0.2	0.4	0.3
Tobacco and smoking products	0.664	1,060.067	1,108.299	1,109.099	4.6	0.1	-0.1	0.4	0.1
Services less energy services	59.511	328.068	336.204	337.197	2.8	0.3	0.3	0.2	0.3
Shelter	33.208	307.521	317.188	318.300	3.5	0.4	0.4	0.2	0.3
Rent of primary residence	7.901	318.318	329.333	330.648	3.9	0.4	0.4	0.2	0.4
Owners' equivalent rent of residences[2]	23.900	314.472	324.143	325.189	3.4	0.3	0.3	0.3	0.3
Medical care services	6.961	518.307	531.566	532.956	2.8	0.3	0.2	0.5	0.4
Physicians' services	1.710	380.991	382.436	382.702	0.4	0.1	0.2	0.1	0.1
Hospital services[3]	2.302	333.408	335.966	335.078	0.5	-0.3	-0.5	0.5	-0.1
Transportation services	5.936	323.646	326.397	326.667	0.9	0.1	0.1	0.1	0.0
Motor vehicle maintenance and repair[1]	1.125	285.753	294.586	295.670	3.5	0.4	0.4	-0.2	0.4
Motor vehicle insurance	2.350	565.284	568.301	569.079	0.7	0.1	-0.2	-0.4	0.3
Airline fares	0.739	278.937	283.275	283.001	1.5	-0.1	-0.1	2.0	-0.9

[1] Not seasonally adjusted.

[2] Indexes on a December 1982=100 base.

[3] Indexes on a December 1996=100 base.

CPI -U June 2019抜粋

(Source: Dept of Labor release 7/11/2019)

	Relative importance	YOY Change: Dec 2017 - Dec 2018	Jan 2018 - Jan 2019	Feb 2018 - Feb 2019	Mar 2018 - Mar 2019	April 2018 - April 2019	May 2018 - May 2019	June 2018 - June 2019	(Index: 1982-84=100) Seasonally adjusted M/M Change: Dec 2018 - Jan 2019	Jan 2019 - Feb 2019	Feb 2019 - Mar 2019	Mar 2019 - April 2019	April 2019 - May 2019	May 2019 - June 2019	Aggregate 2018: Q1	Q2	Q3	Q4	Q1	Q2	H1
Food at home	7.212	0.6	0.6	1.2	1.4	0.7	1.2	0.9	0.1	0.4	0.4	(0.5)	0.3	(0.2)	0.0	0.3	0.1	0.2	0.9	(0.4)	0.5
Cereals	0.306	0.2	(0.4)	0.2	1.9	0.7	0.6	1.0	(0.6)	0.6	1.7	(1.0)	(0.3)	0.6	0.0	0.2	1.1	(1.1)	1.7	(0.7)	1.0
Bakery	0.650	2.4	1.7	2.5	1.8	2.3	2.9	1.2	0.4	0.2	0.0	0.0	0.7	(0.8)	1.2	0.3	(0.2)	1.0	0.6	(0.1)	0.5
Beef	0.430	(0.6)	1.6	1.6	1.2	0.0	2.1	0.6	1.4	(0.5)	0.0	0.1	0.8	(1.3)	(1.3)	0.9	0.2	(0.3)	0.9	(0.4)	0.5
Pork	0.296	(1.4)	(1.3)	(1.4)	(0.6)	(0.4)	2.1	2.0	0.7	(0.7)	0.9	(0.3)	2.4	(0.9)	0.2	(2.0)	(0.7)	0.8	0.9	1.2	2.1
Poultry	0.310	(1.4)	(0.4)	0.4	(1.0)	(0.3)	(0.4)	(0.4)	(0.2)	1.2	(0.9)	0.8	(0.1)	0.2	(0.4)	0.3	(1.4)	0.3	0.1	0.9	1.0
Fish	0.251	3.2	3.7	4.4	2.7	1.3	2.9	1.7	0.2	0.8	(1.0)	(1.4)	1.5	(0.9)	0.3	0.1	0.4	2.3	0.0	(0.8)	(0.8)
Egg	0.083	(2.2)	(3.3)	(5.9)	(8.0)	(16.4)	(15.6)	(12.4)	0.9	(1.4)	0.5	(3.2)	(2.2)	(2.0)	11.0	(3.3)	(5.5)	(2.2)	0.0	(7.4)	(7.4)
Milk	0.199	(1.2)	0.4	0.3	2.7	2.5	2.5	1.9	1.1	0.1	1.5	0.9	(0.2)	0.5	(2.7)	0.8	0.1	(0.2)	2.7	1.2	3.9
Cheese	0.231	(0.4)	(2.1)	(1.7)	(2.0)	(2.2)	(1.2)	(1.2)	(0.7)	(0.6)	0.2	0.0	0.7	0.6	0.3	1.4	(1.5)	(1.4)	(1.1)	1.3	0.2
Fresh fruits	0.534	(0.7)	(0.7)	(0.5)	1.4	(0.3)	(1.0)	(1.9)	1.1	(0.3)	1.2	(0.9)	(1.3)	0.0	(0.1)	1.9	(1.1)	(1.4)	2.0	(2.2)	(0.2)
Fresh vegetable	0.474	4.6	3.6	5.8	7.7	6.4	5.2	4.1	(1.7)	1.9	2.0	(0.5)	(0.7)	(1.4)	(1.9)	1.0	1.5	3.1	2.2	(2.6)	(0.4)
Processed fruits/vege	0.270	0.9	(0.5)	0.9	2.7	0.2	1.3	1.7	(0.9)	1.4	1.6	(1.4)	0.2	0.3	0.1	0.2	0.7	(0.1)	2.1	(0.9)	1.2
Juices, nonalcoholic drinks	0.617	2.5	3.3	4.1	4.0	3.2	4.2	2.9	1.8	0.7	0.0	(1.0)	1.2	(1.0)	0.9	0.4	1.0	0.1	2.5	(0.8)	1.7
Coffee	0.159	(2.0)	(0.7)	(0.6)	(1.7)	(0.8)	(1.3)	0.3	(1.4)	0.1	(0.1)	(0.4)	(0.3)	1.8	(1.5)	(0.6)	(0.1)	0.9	(1.4)	1.1	(0.3)
Frozen prepared food	0.230	(1.3)	(0.6)	0.9	(0.6)	0.3	(0.4)	(0.1)	(0.9)	1.6	(1.2)	1.6	(0.7)	0.4	(1.2)	0.7	(0.3)	(0.5)	(0.5)	1.3	0.8
Snacks	0.304	0.6	0.4	0.9	0.8	(0.1)	(0.1)	0.5	(0.4)	1.1	0.1	(0.3)	(0.6)	0.7	0.6	0.1	1.0	(1.0)	0.8	(0.2)	0.6
Spices, seasonings	0.266	1.0	0.2	1.4	1.5	0.6	0.1	0.8	(0.7)	0.6	0.4	(1.1)	0.1	0.8	(0.5)	0.7	(0.1)	0.8	0.3	(0.2)	0.1
Food away from home	6.024	2.8	2.8	2.9	3.0	3.1	2.9	3.1	0.3	0.4	0.2	0.3	0.2	0.3	0.7	0.7	0.5	0.8	0.9	0.8	1.7
Full serivce restaurant	2.993	2.8	2.7	2.8	2.8	2.9	2.8	3.3	0.2	0.3	0.1	0.4	0.2	0.6	0.5	0.8	0.4	0.9	0.6	1.2	1.8
Limited serve restaurant	2.566	2.7	2.8	3.0	3.1	3.3	3.2	3.0	0.6	0.5	0.2	0.3	0.2	0.0	0.9	0.6	0.6	0.6	1.3	0.5	1.8
Food at employee sites & schools	0.179	2.3	2.2	2.2	2.2	2.3	1.4	1.4	(0.2)	0.3	0.2	0.2	(0.2)	0.9	0.8	1.8	(0.8)	0.7	0.3	0.9	1.2
Energy	7.903	(0.3)	(4.8)	(5.0)	(0.4)	1.7	(0.5)	(3.4)	(3.1)	0.4	3.5	2.9	(0.6)	(2.3)	0.3	2.0	0.9	(3.0)	0.8	0.0	0.8
Motor fuel	4.411	(1.9)	(9.9)	(8.9)	(0.6)	3.1	(0.2)	(5.4)	(5.5)	1.5	6.4	5.6	(0.5)	(3.6)	(0.1)	5.3	2.2	(7.8)	2.4	1.5	3.9
All items less food & energy	78.860	2.2	2.2	2.1	2.0	2.1	2.0	2.1	0.2	0.1	0.1	0.1	0.1	0.3	0.7	0.5	0.4	0.6	0.4	0.5	0.9
Furniture bedding	0.888	1.7	1.3	2.4	3.3	1.6	2.4	3.1	(0.1)	1.2	0.2	(0.7)	0.7	0.9	(0.4)	1.0	1.0	0.3	1.3	0.9	2.2
Appliances	0.214	4.7	6.4	6.8	4.8	3.3	2.4	2.6	1.4	(0.9)	(0.7)	0.5	(0.8)	0.4	(0.9)	2.4	2.0	1.4	(0.2)	0.1	(0.1)
Apparel	2.997	(0.1)	0.1	(0.8)	(2.2)	(3.0)	(3.1)	(1.3)	1.1	0.3	(1.9)	(0.8)	0.0	1.1	2.6	(0.6)	(1.0)	(0.5)	(0.5)	0.3	(0.2)
New vehicles	3.691	(0.3)	0.0	0.3	0.7	1.2	0.9	0.6	0.2	(0.2)	0.4	0.1	0.1	0.1	(0.6)	0.2	0.2	(0.2)	0.4	0.3	0.7
Used cars	2.359	1.4	1.6	1.1	0.4	0.8	0.3	1.2	0.1	(0.7)	(0.4)	(1.3)	(1.4)	1.6	(0.2)	(1.8)	(1.3)	4.6	(1.0)	(1.1)	(2.1)
Medicinal drugs	1.630	(0.6)	(0.4)	(1.1)	(0.7)	0.1	(0.8)	(1.6)	0.0	(1.0)	0.5	0.6	(0.1)	(0.3)	0.5	0.9	(1.2)	(0.2)	(0.5)	0.2	(0.3)
Recreation commdities	1.768	(1.3)	(0.8)	(1.4)	(1.7)	(1.7)	(1.0)	(0.9)	0.3	(0.9)	0.0	(0.3)	0.1	(0.1)	(0.3)	(1.2)	(0.9)	0.6	(0.6)	(0.3)	(0.9)
TV		(18.6)	(16.8)	(16.8)	(19.3)	(18.8)	(18.6)	(19.7)	(0.6)	(3.2)	(4.2)	(1.4)	(1.5)	(2.4)	(8.7)	(4.4)	(2.8)	(4.6)	(8.0)	(5.3)	(13.3)
Toys		(9.0)	(7.6)	(8.8)	(9.6)	(9.8)	(8.4)	(7.6)	(0.1)	(1.0)	(1.2)	(1.7)	(0.2)	(0.1)	(1.6)	(4.8)	(2.3)	(1.4)	(2.3)	(2.0)	(4.3)
Information tech commodities	0.386	(4.6)	(5.8)	(6.1)	(5.5)	(6.5)	(6.7)	(7.3)	(0.7)	(0.9)	0.0	(1.5)	(0.4)	(1.2)	(0.6)	(1.2)	(0.1)	(2.5)	(1.6)	(3.1)	(4.7)
Alcohol beverages	0.958	1.8	1.8	1.8	1.5	1.2	1.6	1.5	0.0	0.2	(0.1)	(0.2)	0.4	0.3	0.3	0.6	0.4	0.4	0.1	0.5	0.6
Beer, ale at home		1.9	2.2	2.6	1.8	1.5	1.9	1.7	0.1	0.7	(0.6)	(0.3)	0.4	0.4	0.0	0.9	0.2	0.7	0.2	0.5	0.7
Personal care	0.675	(0.4)	(0.3)	(0.8)	(1.1)	(0.7)	(0.7)	(0.6)	0.4	(0.4)	(0.4)	0.4	(0.2)	(0.3)	0.4	(0.5)	0.2	(0.4)	(0.4)	(0.1)	(0.5)
Misc personal goods	0.209	(9.3)	(8.9)	(4.7)	(4.1)	(4.4)	(2.3)	(3.3)	1.0	3.6	0.1	(0.3)	1.5	(1.7)	(0.5)	(0.7)	(1.7)	(6.1)	4.7	(0.5)	4.2
Shelter	33.208	3.2	3.2	3.4	3.4	3.4	3.3	3.5	0.3	0.3	0.4	0.4	0.2	0.3	0.8	0.7	0.8	0.8	1.0	0.9	1.9
Rent of shelter	32.840	3.2	3.2	3.4	3.4	3.5	3.4	3.5	0.3	0.3	0.4	0.4	0.3	0.3	0.8	0.8	0.8	0.8	1.0	1.0	2.0
Rent primary		3.5	3.4	3.5	3.7	3.8	3.7	3.9	0.3	0.3	0.4	0.4	0.2	0.4	0.8	1.0	0.9	0.7	1.0	1.0	2.0
Owner equivalent		3.2	3.2	3.3	3.3	3.4	3.3	3.4	0.3	0.3	0.3	0.3	0.3	0.3	0.8	0.8	0.8	0.8	0.9	0.9	1.8
Lodging away from home		0.7	2.6	0.4	2.9	4.1	1.6	3.9	0.5	1.3	0.8	1.6	(0.1)	(0.6)	0.3	(0.1)	0.0	(0.5)	2.6	0.9	3.5
																				0.0	0.0
Water, sewer, trash collection	1.088	4.5	3.7	3.5	3.6	3.6	3.3	3.3	(0.5)	0.1	0.3	0.3	0.2	0.3	0.7	1.2	0.6	1.7	(0.1)	0.8	0.7
Household operation	0.875	6.8	5.6	3.8	3.4	3.9	2.7	5.2	0.3	(0.3)	(0.2)	0.6	(0.6)	2.8	3.2	1.0	0.4	2.3	(0.2)	2.8	2.6
Medical care services	6.961	2.6	2.4	2.4	2.3	2.3	2.8	2.8	0.3	0.0	0.3	0.2	0.5	0.4	1.1	0.6	0.1	1.0	0.6	1.1	1.7
Motor vehicle insurance	2.350	4.6	3.4	2.0	1.7	1.4	0.7	0.7	(0.2)	0.1	(0.1)	(0.2)	(0.4)	0.3	3.3	0.5	1.0	0.2	(0.2)	(0.3)	(0.5)
Motor vehicle fees	0.540	2.8	2.3	2.2	1.9	2.0	1.7	2.0	0.7	0.3	0.0	0.2	0.2	(0.1)	2.0	0.3	0.4	0.2	1.0	0.3	1.3
Recreation services	3.844	2.3	2.4	2.2	2.6	3.1	2.2	1.7	0.3	(0.2)	0.4	0.2	(0.5)	(0.2)	0.1	0.4	0.9	0.7	0.5	(0.5)	0.0
Cable, TV subscription		1.7	2.0	1.6	1.5	1.6	1.5	1.3	0.2	(0.3)	(0.3)	(0.2)	(0.1)	(0.1)	(0.3)	(0.5)	1.9	0.3	(0.4)	(0.4)	(0.8)
Tuition schools	2.882	2.7	2.8	3.0	3.4	3.4	3.5	3.3	0.3	0.3	0.5	0.2	0.3	0.1	0.2	0.7	1.1	0.6	1.1	0.6	1.7

Inflation

Deflation

Relative importance:

17.82 Problematic hike

43.09 Problematic extreme hike

60.91 Total share of problematic hike

PAGA

NEWS RELEASE
BUREAU OF LABOR STATISTICS
U.S. DEPARTMENT OF LABOR

Transmission of material in this release is embargoed until 8:30 a.m. (EDT), Friday, July 12, 2019

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PRODUCER PRICE INDEXES – JUNE 2019

The Producer Price Index for final demand advanced 0.1 percent in June, seasonally adjusted, the U.S. Bureau of Labor Statistics reported today. Final demand prices moved up 0.1 percent in May and 0.2 percent in April. (See table A.) On an unadjusted basis, the final demand index rose 1.7 percent for the 12 months ended in June, the lowest rate of increase since advancing 1.7 percent in January 2017.

In June, the rise in final demand prices is attributable to a 0.4-percent increase in the index for final demand services. Conversely, prices for final demand goods fell 0.4 percent.

The index for final demand less foods, energy, and trade services was unchanged in June following advances of 0.4 percent in both April and May. For the 12 months ended in June, prices for final demand less foods, energy, and trade services climbed 2.1 percent.

Chart 1. One-month percent changes in selected PPI final demand price indexes, seasonally adjusted

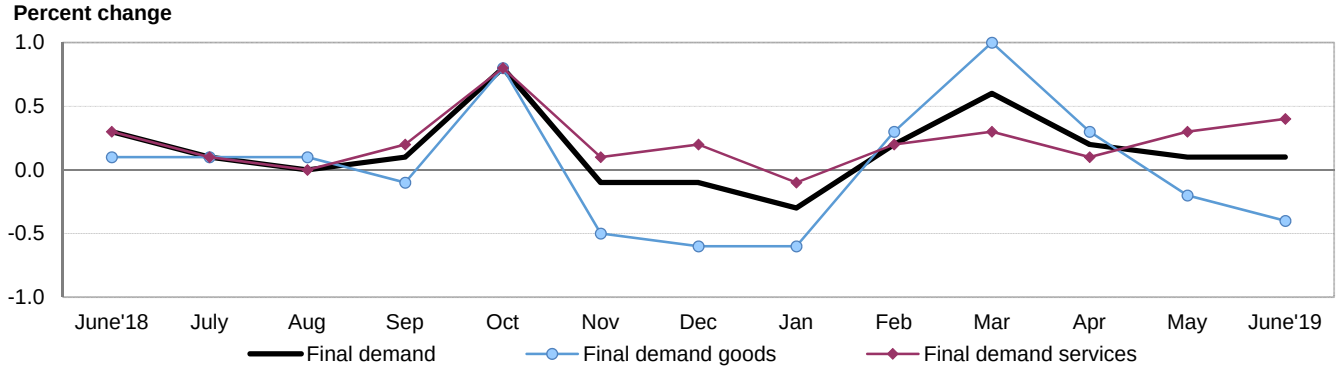
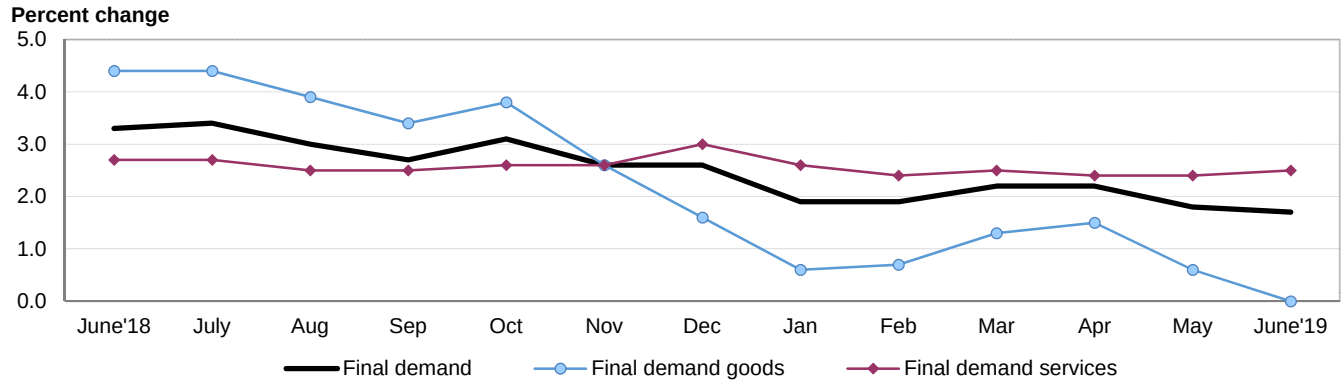


Chart 2. Twelve-month percent changes in selected PPI final demand price indexes, not seasonally adjusted



Final Demand

Final demand services: The index for final demand services rose 0.4 percent in June, the largest increase since climbing 0.8 percent in October 2018. Most of the June advance is attributable to margins for final demand trade services, which moved up 1.3 percent. (Trade indexes measure changes in margins received by wholesalers and retailers.) Prices for final demand transportation and warehousing services rose 0.3 percent, while the index for final demand services less trade, transportation, and warehousing was unchanged.

Product detail: Over a quarter of the June increase in prices for final demand services can be traced to margins for fuels and lubricants retailing, which jumped 12.2 percent. The indexes for health, beauty, and optical goods retailing; apparel, footwear, and accessories retailing; machinery, equipment, parts, and supplies wholesaling; loan services (partial); and truck transportation of freight also moved higher. In contrast, prices for traveler accommodation services fell 4.0 percent. The indexes for jewelry retailing and airline passenger services also declined. (See table 4.)

Final demand goods: Prices for final demand goods moved down 0.4 percent in June, the largest decrease since falling 0.6 percent in January. The June decline is attributable to a 3.1-percent drop in the index for final demand energy. Conversely, prices for final demand foods climbed 0.6 percent. The index for final demand goods less foods and energy was unchanged.

Product detail: Nearly 60 percent of the June decrease in the index for final demand goods can be traced to a 5.0-percent decline in prices for gasoline. The indexes for diesel fuel, meats, liquefied petroleum gas, iron and steel scrap, and residual fuels also moved lower. In contrast, corn prices rose 19.9 percent. The indexes for ethanol and residential electric power also increased.

Table A. Monthly and 12-month percent changes in selected final demand price indexes, seasonally adjusted

Month	Total final demand	Final demand less foods, energy, and trade	Final demand goods				Final demand services				Change in final demand from 12 months ago (unadj.)	Change in final demand less foods, energy, and trade from 12 mo. ago (unadj.)
			Total	Foods	Energy	Less foods and energy	Total	Trade	Trans-portation and ware-housing	Other		
2018												
June...	0.3	0.2	0.1	-1.2	1.1	0.2	0.3	0.5	0.8	0.3	3.3	2.7
July....	0.1	0.3	0.1	-0.1	-0.4	0.3	0.1	-0.3	0.5	0.2	3.4	3.0
Aug....	0.0	0.2	0.1	-0.5	0.1	0.2	0.0	-0.3	0.0	0.2	3.0	3.0
Sept...	0.1	0.3	-0.1	-0.1	-0.7	0.1	0.2	-0.3	1.3	0.3	2.7	3.1
Oct.....	0.8	0.3	0.8	0.9	2.7	0.3	0.8	1.7	0.7	0.3	3.1	3.0
Nov....	-0.1	0.2	-0.5	1.0	-4.1	0.2	0.1	0.1	0.5	0.1	2.6	2.9
Dec....	-0.1	0.0	-0.6	2.1	-5.8	0.0	0.2	0.7	-0.2	0.0	2.6	2.8
2019												
Jan....	-0.3	0.2	-0.6	-1.3	-3.3	0.3	-0.1	-0.4	-0.1	0.1	1.9	2.6
Feb.[1]..	0.2	0.1	0.3	-0.2	1.6	0.1	0.2	0.0	-0.8	0.3	1.9	2.4
Mar.[1]..	0.6	-0.1	1.0	0.3	5.7	0.1	0.3	1.3	-0.7	-0.1	2.2	2.0
Apr.....	0.2	0.4	0.3	-0.2	1.8	0.0	0.1	-0.5	1.0	0.3	2.2	2.2
May....	0.1	0.4	-0.2	-0.3	-1.0	0.0	0.3	-0.5	0.7	0.5	1.8	2.3
June...	0.1	0.0	-0.4	0.6	-3.1	0.0	0.4	1.3	0.3	0.0	1.7	2.1

[1] Some of the figures shown above and elsewhere in this release may differ from those previously reported because data for February 2019 have been revised to reflect the availability of late reports and corrections by respondents.

PPI June 2019, released 7 12 2019 DOL

	Relative importance	
Final demand	33.629	
Goods		
Foods	5.564	
Energy	5.238	
Less food & energy	22.827	
Consumer goods		7.906
Private capital eq		5.967
Gov purchase	2.292	
Services	64.284	
Trade of finished goods	17.86	
Trade of gov purcased goods	0.674	
Transporation of passengers	1.166	
Transp and warehousing	3.82	
Less trade, transp, warehousing	38.959	
Consumer service	31.842	
Cap investment service	2.942	
Gov purchased service	2.657	
Construction	2.089	
Private	1.409	
Gov	0.68	

Final demand Index change details — YOY change — Seasonally adjusted M/M — (Index:1982=100)

	To Dec 2018	To Jan 2019	To Feb 2019	To Mar 2019	To April 2019	To May 2019	To June 2019	To Dec	To Jan	To Feb	To Mar	To April	To May	To June	2018 Q1	Q/Q Q2	Q3	2019 Q4	Q1	Q2	H1
Final demand	2.5	2.0	1.9	2.2	2.2	1.8	1.7	(0.1)	(0.1)	0.1	0.6	0.2	0.1	0.1	0.9	0.9	0.1	0.6	0.6	0.4	1.0
Goods	1.7	0.5	0.6	1.3	1.5	0.6	0.0	(0.3)	(0.8)	0.4	1.0	0.3	(0.2)	(0.4)	0.9	1.1	0.0	(0.2)	0.6	(0.3)	0.3
Foods	3.3	1.4	1.6	0.1	1.0	0.4	2.2	2.6	(1.7)	(0.3)	0.3	(0.2)	(0.3)	0.6	1.6	(2.1)	(1.3)	4.9	(1.7)	0.1	(1.6)
Fresh fruits	26.3	(4.4)	(3.1)	(0.8)	(6.5)	(15.9)	(6.0)	44.9	(22.1)	(0.5)	(0.8)	(5.8)	(6.8)	13.7	(2.2)	6.5	(3.4)	29.5	(23.4)	1.1	(22.3)
Fresh and dry vegetables	52.8	10.4	32.0	18.1	27.0	9.6	32.3	28.5	(25.3)	(12.8)	17.6	(11.6)	3.6	4.1	7.8	(11.6)	(1.1)	69.6	(20.5)	(3.9)	(24.4)
Grains	13.5	6.4	3.8	(6.0)	(6.6)	(7.9)	9.5	0.7	(2.7)	0.1	(6.3)	0.0	0.1	16.8	11.7	(0.8)	(1.1)	3.5	(8.9)	16.9	8.0
Oilseeds	(8.2)	(9.9)	(10.3)	(16.4)	(15.3)	(19.3)	(10.7)	2.2	(1.8)	3.8	(6.1)	1.9	(7.6)	3.1	5.2	(10.6)	(10.8)	8.2	(4.1)	(2.6)	(6.7)
Bakery	3.4	3.2	2.4	2.3	2.1	2.0	2.2	0.1	(0.1)	0.2	0.3	(0.3)	0.1	0.3	1.8	0.1	0.2	1.5	0.4	0.1	0.5
Pasta	0.4	(1.5)	0.1	0.4	1.8	0.0	1.4	1.6	(1.5)	1.6	0.1	1.4	(0.9)	0.9	0.7	1.2	0.2	(0.7)	0.2	1.4	1.6
Beef.veal	5.5	3.9	4.0	0.7	6.3	(1.2)	(2.6)	(1.2)	0.6	1.6	0.0	1.2	(2.9)	(4.4)	8.2	(5.2)	(4.8)	4.5	2.2	(6.1)	(3.9)
Pork	(4.2)	(7.6)	(4.0)	(12.2)	(4.2)	(0.2)	(0.1)	1.6	(3.0)	0.8	(8.7)	7.6	2.7	(2.3)	(2.8)	(5.1)	(3.7)	8.0	(10.9)	8.0	(2.9)
Processed young chickens	(6.7)	1.7	(0.7)	(1.9)	1.2	(0.4)	4.6	0.7	9.2	(2.4)	(0.3)	3.5	(4.5)	1.2	1.6	(6.4)	(2.6)	1.7	6.5	0.2	6.7
Processed turkeys	4.3	3.1	(0.5)	3.4	1.5	4.8	5.9	(0.2)	3.1	0.6	0.6	(0.3)	3.7	1.7	14.1	(0.8)	(1.5)	(4.5)	4.3	5.1	9.4
Dairy	(1.5)	0.2	3.1	3.5	4.1	3.4	3.6	0.4	1.7	1.6	1.0	1.0	0.5	0.0	(1.0)	1.8	(3.1)	0.9	4.3	1.5	5.8
Confectionery	1.7	1.3	1.6	1.2	0.9	0.8	1.1	0.5	(0.1)	0.1	(0.1)	0.2	0.0	0.0	0.7	0.1	(0.4)	1.4	(0.1)	0.2	0.1
Soft drinks	1.9	3.2	3.2	4.5	5.5	6.5	5.5	0.3	1.7	(0.5)	2.5	(0.3)	0.4	(0.6)	0.0	(0.2)	1.9	0.0	3.7	(0.5)	3.2
Roasted coffee	(0.5)	(0.2)	(0.2)	(0.1)	(0.3)	(0.1)	(0.2)	0.0	0.1	0.2	0.4	(0.4)	0.0	(0.1)	(0.2)	(0.2)	(0.3)	(0.1)	0.7	(0.5)	0.2
Frozen specialty	0.0	0.8	(2.0)	0.6	(0.5)	0.4	0.2	(0.1)	0.8	(2.8)	2.7	(1.3)	1.2	0.0	(0.1)	0.3	0.2	(0.5)	0.7	(0.1)	0.6
Energy	(2.7)	(7.5)	(6.4)	(0.4)	1.0	(3.0)	(7.1)	(4.3)	(3.8)	1.8	5.6	1.8	(1.0)	(3.1)	0.8	5.5	(0.9)	(6.7)	3.6	(2.3)	1.3
Gasoline	(12.2)	(21.0)	(19.0)	(4.3)	1.8	(5.8)	(12.1)	(9.7)	(7.3)	3.3	16.0	5.9	(1.7)	(5.0)	1.8	9.9	(3.0)	(16.2)	12.0	(0.8)	11.2
Home heating oil	5.6	(8.4)	(8.9)	2.5	3.2	(0.8)	(9.3)	(2.9)	(9.9)	3.3	4.8	2.2	(0.2)	(5.0)	(4.8)	17.2	3.9	(7.4)	(1.8)	(3.0)	(4.8)
Diesel fuel	5.0	(12.5)	(3.9)	9.2	4.3	(6.2)	(21.8)	(10.9)	(13.7)	7.2	12.6	(2.1)	(5.7)	(13.3)	(1.4)	14.7	(3.8)	(3.9)	6.1	(21.1)	(15.0)
Less food & energy	2.5	2.4	2.3	2.0	1.8	1.6	1.4	0.1	0.3	0.1	0.2	0.0	0.0	0.0	0.7	0.9	0.5	0.4	0.6	0.0	0.6
Industrial chemicals	(2.0)	(6.9)	(5.6)	(5.2)	(5.2)	(5.0)	(4.8)	(6.4)	(3.9)	2.1	0.2	(1.0)	0.5	0.6	(0.4)	1.0	2.9	(6.0)	(1.6)	0.1	(1.5)
Pharmaceutical preparations	4.7	4.1	4.0	4.2	4.4	4.3	4.0	0.1	(0.2)	0.2	0.6	0.6	0.1	(0.5)	0.7	0.2	1.2	1.9	0.6	0.2	0.8
Construction machine, equip	3.4	6.1	6.1	5.6	5.7	5.8	5.8	2.5	1.7	0.3	(0.1)	0.3	0.1	0.3	(1.4)	0.5	1.1	2.7	1.9	0.7	2.6
Household furniture	2.7	2.7	2.8	2.0	1.6	2.0	2.2	0.2	0.3	0.1	(0.3)	0.2	0.4	0.0	0.8	0.7	0.0	1.3	0.1	0.6	0.7
Computers and Computer equipment	(1.1)	(1.1)	(0.4)	(2.2)	(1.5)	(4.7)	(5.5)	(1.1)	0.4	(0.4)	(1.5)	0.8	(2.2)	(0.8)	0.4	0.0	0.0	(1.4)	(1.5)	(2.2)	(3.7)
Electronic components, accessories	(1.5)	(3.9)	(1.8)	(1.8)	(1.8)	(1.4)	(0.8)	(0.2)	(2.3)	2.4	0.2	0.2	0.0	0.6	0.3	(0.4)	(0.3)	(0.9)	0.3	0.8	1.1
Household appliances	3.7	5.6	5.9	5.2	3.7	4.4	4.2	0.8	3.2	0.5	(0.2)	(0.6)	0.6	(0.1)	3.5	0.0	1.0	(0.5)	3.5	(0.1)	3.4
Passenger cars	0.0	0.9	1.0	1.0	1.2	0.9	0.7	0.0	0.5	0.3	(0.1)	0.3	(0.1)	0.0	(0.4)	0.3	1.3	(1.1)	0.7	0.2	0.9
Light trucks	0.8	1.2	1.1	0.2	0.2	0.2	(0.2)	(0.2)	0.3	(0.4)	(0.7)	(0.1)	0.4	0.0	(0.6)	1.1	0.8	(0.9)	(0.8)	0.3	(0.5)
Heavy trucks	1.9	1.8	1.4	1.3	1.4	1.2	1.2	0.0	(0.5)	0.2	0.1	(0.1)	0.0	0.4	(0.4)	0.6	0.1	0.5	(0.2)	0.3	0.1
Vehicle parts	1.7	1.1	0.5	0.5	0.7	0.6	0.6	0.6	(0.3)	(0.3)	0.1	0.3	0.0	0.1	0.8	0.1	0.1	0.8	(0.5)	0.4	(0.1)
Toys, games, children's vehicles	0.6	0.5	0.3	0.3	0.3	0.4	0.3	0.0	0.1	0.0	0.0	0.0	0.1	(0.1)	0.2	0.6	(0.1)	0.2	0.1	0.0	0.1
Jewelry, gold	(0.2)	(1.5)	(1.3)	0.1	0.8	0.7	1.1	1.3	(1.1)	0.5	1.1	0.6	(0.5)	0.1	0.3	(0.8)	(1.8)	2.3	0.5	0.2	0.7
Services	2.8	2.8	2.5	2.5	2.4	2.4	2.5	0.0	0.3	0.0	0.3	0.1	0.3	0.4	0.9	0.8	0.1	1.0	0.6	0.8	1.4
Trade	2.5	3.2	2.6	3.9	3.1	2.1	2.8	(0.1)	0.8	(0.4)	1.1	(0.5)	(0.5)	1.3	0.3	1.8	(1.6)	1.9	1.5	0.3	1.8
Wholesaling																					
Machine equipments	3.7	4.6	6.2	4.3	3.2	1.6	7.5	(0.2)	0.3	1.4	0.7	0.9	(1.2)	2.5	1.4	3.4	(2.0)	0.7	2.4	2.2	4.6
Furnishings	(4.6)	(6.6)	(6.2)	(4.0)	(4.2)	4.8	7.1	1.6	(2.7)	(1.8)	(1.8)	1.6	4.2	4.1	(5.9)	0.0	3.9	(1.8)	(6.3)	9.9	3.6
Chemicals and allied products	1.5	7.1	6.5	8.0	5.6	4.9	4.4	(1.0)	3.3	2.0	1.2	(0.2)	0.5	0.4	(0.7)	3.1	1.4	(2.9)	6.5	0.7	7.2
Apparel	(2.2)	(1.1)	1.5	2.2	3.3	1.5	1.2	0.1	0.8	1.3	2.5	(1.1)	0.0	1.2	0.3	0.1	(3.7)	1.1	4.6	0.1	4.7
Food & Alchohol	7.7	8.5	8.0	7.9	5.4	6.6	6.8	0.0	0.2	(1.1)	0.8	(0.4)	(0.9)	0.7	0.8	0.3	5.1	2.5	(0.1)	(0.6)	(0.7)
Retailing																					
Food & Alchohol	2.3	2.4	3.7	5.2	2.5	0.4	1.8	(1.0)	(0.3)	1.5	1.6	(3.1)	0.2	1.1	0.0	1.9	(0.7)	1.4	2.8	(1.8)	1.0
Health beauty	3.4	2.7	3.0	4.4	2.0	0.2	2.8	(0.1)	2.7	(3.2)	1.4	(3.1)	(1.7)	4.0	0.9	0.7	(4.5)	6.2	0.9	(0.8)	0.1
Apparel, jewelry	(1.9)	4.1	0.5	5.6	3.5	(1.7)	(0.6)	(0.1)	6.3	(3.8)	4.2	(2.6)	(4.5)	1.4	(1.4)	(0.4)	(2.3)	1.5	6.7	(5.7)	1.0
Computer	1.8	4.4	3.7	5.4	4.8	0.9	3.1	(2.2)	1.2	3.7	3.0	0.2	(4.2)	2.2	6.3	(1.1)	(1.1)	(2.1)	7.9	(1.8)	6.1
TV, video, photo equipments	(10.2)	(7.0)	(11.8)	(7.8)	(10.2)	(9.9)	(14.9)	(0.4)	14.8	(5.9)	0.9	1.1	(4.5)	0.4	18.6	(13.6)	12.3	(23.4)	9.8	(3.0)	6.8
Automobiles, parts	2.3	(1.7)	0.3	(2.2)	(4.2)	(0.9)	1.2	(1.8)	(1.7)	1.4	1.8	(0.7)	(1.0)	(0.7)	(1.0)	6.9	(4.6)	0.1	1.5	(2.4)	(0.9)
Sporting goods	2.2	1.3	0.5	1.4	1.0	(1.8)	1.9	(3.3)	1.1	0.6	1.3	2.8	(3.4)	1.8	4.8	0.9	0.3	(2.0)	3.0	1.2	4.2
Lawn garden	9.0	10.8	3.7	3.9	6.0	2.0	1.3	3.2	(1.2)	(5.5)	(0.7)	2.6	(3.3)	0.9	(2.8)	1.1	9.8	1.1	(7.4)	0.2	(7.2)
Furniture	(3.7)	(3.4)	(3.8)	(0.5)	0.3	(0.5)	1.8	0.6	2.9	(1.2)	1.8	(0.1)	(0.5)	0.3	(0.6)	0.1	(0.1)	(2.2)	3.5	(0.3)	3.2
Flooring	(6.3)	(7.5)	(5.7)	(3.3)	(0.3)	0.8	0.3	0.4	(0.5)	0.0	(0.4)	0.7	0.3	(1.4)	(2.2)	(6.8)	0.4	1.0	(0.9)	(0.4)	(1.3)
Hardware, building matereials	4.9	5.4	0.0	(1.2)	0.6	(2.5)	(5.4)	(0.6)	0.9	(3.8)	0.0	2.5	(2.2)	(1.1)	6.8	1.4	(0.7)	(0.3)	(2.9)	(0.8)	(3.7)
Household appliances	8.6	3.2	4.0	11.0	11.0	8.3	5.7	3.8	(2.5)	2.5	6.8	(2.0)	(2.3)	(2.1)	9.6	(9.0)	9.4	(0.1)	6.8	(6.4)	0.4
Fuels, lubricants	20.0	16.5	(8.0)	(2.9)	0.6	9.6	7.6	(2.1)	(7.0)	(10.5)	(5.9)	2.5	5.9	12.2	3.5	15.0	(13.1)	26.4	(23.4)	20.6	(2.8)
Transportation, warehousing	6.5	7.0	4.5	3.2	3.7	3.7	3.3	0.0	0.5	(1.3)	(0.8)	1.0	0.7	0.3	1.9	1.8	1.5	1.6	(1.6)	2.0	0.4
Service Less trade, transportation, warehousing	2.6	2.0	2.2	1.8	2.1	2.4	2.2	0.0	0.0	0.3	0.0	0.3	0.5	0.0	1.0	0.2	0.9	0.4	0.3	0.8	1.1
Cellular phone and other wireless services	(1.5)	(2.3)	(0.3)	(0.5)	0.6	(0.8)	(0.6)	(5.1)	(0.8)	(0.5)	(0.5)	1.6	(0.8)	0.0	(5.2)	(0.2)	1.0	0.6	(1.8)	0.8	(1.0)
Property, casualty insurance	1.6	1.7	1.9	1.8	1.8	1.6	2.0	0.3	0.0	0.2	0.1	0.2	0.0	0.2	1.1	0.4	0.3	0.7	0.3	0.4	0.7
Construction	5.1	4.9	4.8	4.9	5.4	5.3	5.3	0.1	0.6	(0.1)	0.2	1.6	0.0	0.2	1.1	1.3	0.6	2.2	0.7	1.8	2.5
New warehouse, bldg	4.1	3.9	3.2	3.5	5.2	5.0	5.1	(0.3)	0.6	(0.6)	0.3	2.3	(0.3)	0.4	0.5	1.1	0.7	1.7	0.3	2.4	2.7
School	5.5	5.2	5.3	5.4	6.2	6.6	7.2	0.0	0.7	0.1	0.1	2.0	0.4	0.5	1.1	1.3	0.4	2.8	0.9	2.9	3.8
Office	5.4	5.2	4.8	4.9	4.9	4.6	4.1	(0.1)	0.6	(0.4)	0.1	1.5	(0.1)	(0.3)	1.3	1.4	0.8	2.0	0.3	1.1	1.4
Industrial	5.9	5.8	5.9	5.9	6.9	6.9	6.6	(0.3)	0.8	0.1	0.0	2.0	0.0	(0.1)	0.8	1.3	0.8	2.9	0.9	1.9	2.8
Healthcare	4.5	4.8	5.2	5.3	5.0	4.2	4.5	0.4	1.0	0.4	0.2	0.7	(0.5)	0.4	0.8	1.4	0.5	1.6	1.6	0.6	2.2

PAGA

Table 1. Personal Income and Its Disposition (Months)

[Billions of dollars]

Line		Seasonally adjusted at annual rates								Line
		2018			2019					
		Oct.	Nov.	Dec.	Jan.[r]	Feb.[r]	March[r]	April[r]	May[p]	
1	Personal income	17,760.4	17,788.4	17,956.4	17,943.9	17,983.7	18,000.2	18,094.9	18,183.5	1
2	Compensation of employees	10,950.9	10,951.5	10,990.9	11,031.4	11,064.6	11,101.4	11,130.7	11,149.2	2
3	Wages and salaries	8,914.0	8,912.7	8,946.7	8,980.7	9,008.9	9,040.5	9,064.8	9,079.1	3
4	Private industries	7,520.6	7,519.5	7,550.0	7,579.0	7,604.3	7,634.5	7,655.2	7,668.3	4
5	Goods-producing industries	1,476.1	1,474.8	1,484.2	1,485.6	1,488.0	1,492.8	1,499.2	1,502.1	5
6	Manufacturing	884.9	886.3	890.6	889.6	890.5	891.9	892.2	894.4	6
7	Services-producing industries	6,044.5	6,044.6	6,065.8	6,093.3	6,116.3	6,141.6	6,155.9	6,166.2	7
8	Trade, transportation, and utilities	1,369.3	1,371.9	1,374.7	1,382.1	1,388.3	1,393.0	1,393.9	1,395.5	8
9	Other services-producing industries	4,675.2	4,672.7	4,691.1	4,711.2	4,728.0	4,748.6	4,762.0	4,770.8	9
10	Government	1,393.4	1,393.2	1,396.7	1,401.7	1,404.6	1,406.1	1,409.6	1,410.8	10
11	Supplements to wages and salaries	2,036.8	2,038.8	2,044.2	2,050.7	2,055.6	2,060.8	2,065.9	2,070.1	11
12	Employer contributions for employee pension and insurance funds[1]	1,400.7	1,402.9	1,406.1	1,409.9	1,413.1	1,416.2	1,419.8	1,423.0	12
13	Employer contributions for government social insurance	636.1	635.9	638.1	640.9	642.5	644.6	646.1	647.1	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,594.2	1,615.7	1,640.3	1,610.6	1,609.3	1,593.2	1,599.5	1,612.3	14
15	Farm	29.7	42.9	71.0	40.2	42.9	25.6	26.9	28.6	15
16	Nonfarm	1,564.5	1,572.9	1,569.3	1,570.4	1,566.4	1,567.6	1,572.6	1,583.7	16
17	Rental income of persons with capital consumption adjustment	771.0	768.1	766.8	772.3	779.0	786.2	788.1	789.8	17
18	Personal income receipts on assets	2,794.5	2,804.5	2,901.3	2,799.9	2,787.0	2,762.3	2,807.4	2,851.2	18
19	Personal interest income	1,631.8	1,645.6	1,659.4	1,636.8	1,614.3	1,591.7	1,629.3	1,666.9	19
20	Personal dividend income	1,162.8	1,158.9	1,241.9	1,163.1	1,172.7	1,170.6	1,178.1	1,184.3	20
21	Personal current transfer receipts	3,022.1	3,021.0	3,034.2	3,119.7	3,137.7	3,155.2	3,170.6	3,184.6	21
22	Government social benefits to persons	2,959.8	2,958.4	2,971.3	3,056.9	3,074.7	3,091.9	3,107.0	3,120.7	22
23	Social security[2]	991.6	986.7	988.9	1,019.7	1,022.7	1,025.7	1,027.9	1,030.3	23
24	Medicare[3]	752.3	759.3	766.8	774.9	782.6	789.9	796.6	802.5	24
25	Medicaid	604.9	603.7	605.1	610.8	616.8	623.8	631.0	635.9	25
26	Unemployment insurance	23.7	24.0	24.8	25.2	25.3	25.1	24.0	24.3	26
27	Veterans' benefits	112.7	113.1	113.4	115.7	115.4	117.5	116.7	118.1	27
28	Other	474.6	471.7	472.4	510.7	511.9	509.8	510.9	509.5	28
29	Other current transfer receipts, from business (net)	62.3	62.6	62.9	62.7	63.0	63.3	63.6	63.9	29
30	Less: Contributions for government social insurance, domestic	1,372.3	1,372.4	1,377.1	1,390.0	1,393.7	1,398.1	1,401.4	1,403.5	30
31	Less: Personal current taxes	2,063.9	2,057.4	2,061.3	2,087.7	2,104.9	2,117.1	2,138.6	2,154.7	31
32	Equals: Disposable personal income	15,696.4	15,730.9	15,895.0	15,856.2	15,878.8	15,883.0	15,956.3	16,028.8	32
33	Less: Personal outlays	14,718.8	14,794.6	14,718.8	14,772.6	14,750.5	14,899.3	14,981.3	15,043.4	33
34	Personal consumption expenditures	14,168.9	14,238.9	14,157.4	14,205.1	14,181.7	14,329.2	14,408.7	14,468.4	34
35	Goods	4,400.5	4,433.3	4,326.1	4,370.4	4,327.0	4,430.3	4,463.6	4,485.2	35
36	Durable goods	1,473.7	1,498.8	1,455.6	1,466.4	1,440.0	1,492.2	1,490.6	1,515.4	36
37	Nondurable goods	2,926.8	2,934.5	2,870.6	2,904.0	2,887.1	2,938.1	2,973.0	2,969.7	37
38	Services	9,768.4	9,805.6	9,831.2	9,834.7	9,854.6	9,898.9	9,945.1	9,983.3	38
39	Personal interest payments[4]	350.0	355.4	360.7	361.7	362.7	363.7	365.9	368.1	39
40	Personal current transfer payments	199.9	200.3	200.7	205.8	206.1	206.5	206.7	206.9	40
41	To government	113.4	113.7	114.1	114.1	114.5	114.8	115.0	115.3	41
42	To the rest of the world (net)	86.6	86.6	86.6	91.7	91.7	91.7	91.7	91.7	42
43	Equals: Personal saving	977.6	936.3	1,176.3	1,083.6	1,128.4	983.7	975.0	985.4	43
44	Personal saving as a percentage of disposable personal income	6.2	6.0	7.4	6.8	7.1	6.2	6.1	6.1	44
	Addenda:									
45	Personal income excluding current transfer receipts, billions of chained (2012) dollars[5]	13,544.7	13,564.6	13,698.3	13,616.5	13,624.5	13,594.7	13,624.4	13,670.1	45
	Disposable personal income:									
46	Total, billions of chained (2012) dollars[5]	14,425.3	14,449.7	14,591.5	14,564.4	14,572.3	14,545.3	14,566.5	14,608.7	46
	Per capita:									
47	Current dollars	47,844	47,925	48,402	48,263	48,311	48,304	48,504	48,701	47
48	Chained (2012) dollars	43,969	44,022	44,433	44,331	44,336	44,235	44,279	44,386	48
49	Population (midperiod, thousands)[6]	328,077	328,241	328,393	328,539	328,677	328,817	328,969	329,131	49

p Preliminary

r Revised

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.
2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.
3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.
4. Consists of nonmortgage interest paid by households. Note that mortgage interest paid by households is an expense item in the calculation of rental income of persons.
5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.
6. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

Source: U.S. Bureau of Economic Analysis

Personal Income and Outlays May 2019

Change from preceding period				2018			2019					
($bil)	2016	2017	2018	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	
Wages and salaries	226.3	373.2	381.1	0.9	(1.3)	34.0	34.0	28.2	31.6	24.3	14.3	
Personal current transfer receipts	95.0	81.6	121.0	10.8	(1.1)	13.2	85.4	18.1	17.5	15.4	14.0	YTD
Sum A	321.3	454.8	502.1	11.7	(2.4)	47.2	119.4	46.3	49.1	39.7	28.3	282.8
Sum A - Interest payment	313.0	430.2	461.7	41.2	16.1	54.0	111.2	45.3	48.1	37.5	26.1	
- Expenditure	(159.4)	(124.3)	(165.4)	(47.3)	(53.9)	135.6	102.6	68.7	(99.4)	(42.0)	(33.6)	(3.7)
PCE: Personal Consumption Expenditure	472.4	554.5	627.1	88.5	70.0	(81.6)	47.8	(23.4)	147.5	79.5	59.7	311.1
Goods	76.6	159.8	182.7	30.9	32.8	(107.2)	44.3	(43.4)	103.3	33.3	21.6	159.1
Durable goods	40.0	59.9	52.9	5.7	25.1	(43.2)	10.9	(26.5)	52.2	(1.6)	24.9	59.9
Nondurable goods	36.6	99.9	129.7	25.2	7.7	(63.9)	33.4	(16.9)	51.0	34.9	(3.3)	99.1
Services	395.7	394.7	444.4	57.6	37.2	25.6	3.4	20.0	44.2	46.3	38.1	152.0
Personal interest payments	8.3	24.6	40.4	5.3	5.3	5.3	1.0	1.0	1.0	2.2	2.2	7.4
Rental Income	43.0	35.4	29.7	(3.3)	(2.9)	(1.3)	5.5	6.7	7.2	1.9	1.7	
Income on asset	45.3	115.0	136.6	19.6	9.9	96.8	(101.3)	(13.0)	(24.6)	45.1	43.8	
Sum B	88.3	150.4	166.3	16.3	7.0	95.5	(95.8)	(6.3)	(17.4)	47.0	45.5	
Saving rate of disposable income (%)	4.9	3.4										
Revised in July 2018	6.7	6.7	6.7	6.2	6.0	7.4	6.8	7.1	6.2	6.1	6.1	
Price index												
PCE, excl. food & energy				1.8	1.9	2.0	1.8	1.7	1.5	1.6	1.6	
Market base				1.6	1.8	1.8	1.8	1.6	1.5	1.4	1.4	

(Source: BEA/DOC 6/28/2019)

PAGA

FEDERAL RESERVE statistical release

G.19

Consumer Credit
May 2019

For release at **3 p.m.** (Eastern Time)
July 8, 2019

In May, consumer credit increased at a seasonally adjusted annual rate of 5 percent. Revolving credit increased at an annual rate of 8-1/4 percent, while nonrevolving credit increased at an annual rate of 4 percent.

Consumer Credit Outstanding[1]
Seasonally adjusted. Billions of dollars except as noted.

						2018				2019			
	2014	2015	2016	2017[r]	2018[r]	Q1[r]	Q2[r]	Q3[r]	Q4[r]	Q1[r]	Mar[r]	Apr[r]	May[p]
Total percent change (annual rate)[2]	7.2	7.1	6.8	5.1	4.8	3.6	4.2	5.5	5.4	4.3	3.3	5.2	5.0
Revolving	3.9	5.4	6.8	5.6	3.1	0.7	3.2	3.4	5.0	1.5	-2.3	7.9	8.2
Nonrevolving[3]	8.4	7.7	6.9	4.9	5.4	4.6	4.6	6.2	5.6	5.3	5.2	4.2	3.9
Total flow (annual rate)[2,4]	221.1	233.8	233.1	184.1	181.9	136.1	163.4	212.8	215.1	174.1	131.8	209.5	205.0
Revolving	33.4	48.0	61.2	54.2	31.6	7.2	32.5	34.9	52.0	16.2	-23.8	83.4	86.8
Nonrevolving[3]	187.7	185.9	171.9	129.9	150.2	128.9	131.0	177.9	163.1	157.9	155.6	126.1	118.3
Total outstanding	3,312.5	3,411.0	3,644.1	3,828.3	4,009.8	3,862.3	3,895.2	3,956.0	4,009.8	4,053.3	4,053.3	4,070.8	4,087.9
Revolving	888.0	906.7	968.0	1,022.1	1,053.5	1,023.9	1,024.2	1,040.5	1,053.5	1,057.5	1,057.5	1,064.5	1,071.7
Nonrevolving[3]	2,424.5	2,504.3	2,676.2	2,806.1	2,956.3	2,838.3	2,871.1	2,915.5	2,956.3	2,995.8	2,995.8	3,006.3	3,016.2

Terms of Credit
Not seasonally adjusted. Percent except as noted.

Commercial bank interest rates[5]													
New car loans													
48-month	4.24	4.19	4.30	4.61	5.03	4.74	5.05	5.05	5.29	5.50	n.a.	n.a.	5.35
60-month	4.25	4.20	4.14	4.33	5.02	4.75	4.99	4.96	5.36	5.24	n.a.	n.a.	5.36
Credit card plans													
All accounts	11.87	12.09	12.35	12.89	14.22	13.63	14.14	14.38	14.73	15.09	n.a.	n.a.	15.13
Accounts assessed interest	13.19	13.66	13.56	14.44	16.04	15.32	15.54	16.46	16.86	16.91	n.a.	n.a.	17.14
Personal loans													
24-month	10.23	9.75	9.69	10.13	10.32	10.22	10.31	10.08	10.65	10.36	n.a.	n.a.	10.63
Finance companies (new car loans)[6]													
Interest rates	4.9	5.1	5.0	5.4	6.1	5.2	6.2	6.4	6.7	6.5	6.5	n.a.	n.a.
Maturity (months)	64	65	66	67	66	66	66	66	66	66	66	n.a.	n.a.
Amount financed (dollars)	26,288	27,472	28,601	29,288	30,173	30,472	29,805	29,921	30,494	30,865	30,865	n.a.	n.a.

This release is generally issued on the fifth business day of each month. See the Statistical Release Schedule for more information.
Footnotes appear on the second and third pages.

Consumer Credit Outstanding (Levels)
(Billions of dollars)
Not seasonally adjusted

						2018				2019			
	2014[r]	2015[r]	2016[r]	2017[r]	2018[r]	Q1[r]	Q2[r]	Q3[r]	Q4[r]	Q1[r]	Mar[r]	Apr[r]	May[p]
Total	3,312.5	3,411.0	3,644.1	3,828.3	4,009.8	3,809.5	3,852.2	3,939.1	4,009.8	4,000.6	4,000.6	4,021.2	4,044.9
Major holders													
Depository institutions	1,343.1	1,428.3	1,532.1	1,611.9	1,682.0	1,569.0	1,599.9	1,630.8	1,682.0	1,644.6	1,644.6	1,661.0	1,679.1
Finance companies	684.1	561.3	548.7	541.0	534.0	529.9	530.9	532.3	534.0	529.0	529.0	529.5	531.4
Credit unions	302.8	342.3	380.3	418.4	469.2	422.2	438.3	462.0	469.2	471.6	471.6	475.0	473.7
Federal government[7]	846.2	949.7	1,049.3	1,145.6	1,236.3	1,181.6	1,191.6	1,224.4	1,236.3	1,269.3	1,269.3	1,270.1	1,275.2
Nonprofit and educational institutions[8]	47.6	44.9	41.3	35.1	31.4	34.2	33.3	32.2	31.4	30.4	30.4	30.0	29.6
Nonfinancial business	38.9	38.5	39.7	38.6	38.6	37.6	37.8	38.0	38.6	37.6	37.6	37.6	37.8
Pools of securitized assets[9,10]	49.8	46.0	52.8	37.6	18.3	35.1	20.4	19.5	18.3	18.2	18.2	18.1	18.1
Major types of credit, by holder													
Revolving	888.0	906.7	968.0	1,022.1	1,053.5	971.3	984.2	1,003.7	1,053.5	1,004.9	1,004.9	1,014.4	1,028.7
Depository institutions	731.6	786.8	845.2	903.5	946.8	857.4	881.5	900.4	946.8	902.1	902.1	911.2	923.9
Finance companies	60.3	25.7	25.5	26.6	23.7	24.6	24.1	23.5	23.7	22.0	22.0	22.0	22.1
Credit unions	46.8	49.4	53.1	58.4	62.6	56.9	58.8	60.2	62.6	61.5	61.5	61.8	63.2
Federal government[7]	...	...	...	...	...	...	...	...	...	...	...	...	...
Nonprofit and educational institutions[8]	...	...	...	...	...	...	...	...	...	...	...	...	...
Nonfinancial business	20.5	21.3	21.7	20.3	20.3	19.2	19.5	19.5	20.3	19.2	19.2	19.3	19.4
Pools of securitized assets[9,10]	28.9	23.5	22.5	13.4	0.1	13.2	0.3	0.1	0.1	0.1	0.1	0.1	0.1
Nonrevolving	2,424.5	2,504.3	2,676.2	2,806.1	2,956.3	2,838.2	2,868.0	2,935.4	2,956.3	2,995.7	2,995.7	3,006.9	3,016.2
Depository institutions	611.6	641.4	686.9	708.4	735.2	711.5	718.4	730.4	735.2	742.5	742.5	749.7	755.2
Finance companies	623.8	535.6	523.1	514.4	510.3	505.3	506.8	508.8	510.3	507.0	507.0	507.5	509.3
Credit unions	256.0	292.9	327.2	360.0	406.6	365.2	379.5	401.8	406.6	410.0	410.0	413.2	410.6
Federal government[7]	846.2	949.7	1,049.3	1,145.6	1,236.3	1,181.6	1,191.6	1,224.4	1,236.3	1,269.3	1,269.3	1,270.1	1,275.2
Nonprofit and educational institutions[8]	47.6	44.9	41.3	35.1	31.4	34.2	33.3	32.2	31.4	30.4	30.4	30.0	29.6
Nonfinancial business	18.4	17.2	18.0	18.3	18.3	18.3	18.3	18.5	18.3	18.3	18.3	18.3	18.3
Pools of securitized assets[9,10]	20.9	22.5	30.2	24.2	18.3	21.9	20.1	19.4	18.3	18.1	18.1	18.0	18.0
Memo													
Student Loans[11]	1,235.8	1,320.2	1,408.0	1,490.0	1,568.9	1,524.4	1,528.8	1,558.7	1,568.9	1,598.5	1,598.5	n.a.	n.a.
Motor Vehicle Loans[12]	957.2	999.9	1,075.5	1,112.7	1,152.8	1,116.6	1,128.6	1,144.3	1,152.8	1,160.5	1,160.5	n.a.	n.a.

Footnotes

1. Covers most credit extended to individuals, excluding loans secured by real estate.
2. The series for consumer credit outstanding and its components may contain breaks that result from discontinuities in source data. Percent changes are adjusted to exclude the effect of such breaks. In addition, percent changes are at a simple annual rate and are calculated from unrounded data.
3. Includes motor vehicle loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.
4. Flow data represent changes in the level of credit due to economic and financial activity, and exclude breaks in the data series due to changes in methodology, source data, and other technical aspects of the estimation that could affect the level of credit.
5. Interest rates are annual percentage rates (APR) as specified by the Federal Reserve's Regulation Z. Interest rates for new-car loans and personal loans at commercial banks are simple unweighted averages of each bank's most common rate charged during the first calendar week of the middle month of each quarter. For credit card accounts, the rate for all accounts is the stated APR averaged across all credit card accounts at all reporting banks. The rate for accounts assessed interest is the annualized ratio of total finance charges at all reporting banks to the total average daily balances against which the finance charges were assessed (excludes accounts for which no finance charges were assessed).

Consumer Credit Outstanding (Flows)
(Billions of dollars, annual rate)
Not seasonally adjusted

						2018				2019			
	2014[r]	2015[r]	2016[r]	2017[r]	2018[r]	Q1[r]	Q2[r]	Q3[r]	Q4[r]	Q1[r]	Mar[r]	Apr[r]	May[p]
Total	221.1	233.8	233.1	184.1	181.9	-74.8	202.3	317.3	282.7	-36.8	-63.4	247.7	283.7
Major holders													
Depository institutions	72.0	100.2	103.8	79.8	62.5	-171.8	123.7	93.4	204.7	-149.5	-59.0	195.7	218.1
Finance companies	5.0	-2.4	-12.7	-7.7	-7.0	-44.5	4.1	5.5	6.8	-20.1	-7.9	6.4	22.8
Credit unions	37.2	39.5	38.0	38.1	50.8	15.2	64.4	94.9	28.9	9.5	3.1	40.8	-15.1
Federal government[7]	110.7	103.4	99.6	96.3	90.7	144.2	40.0	131.0	47.6	132.0	8.8	10.4	61.3
Nonprofit and educational institutions[8]	-4.2	-2.7	-3.6	-6.2	-3.8	-3.6	-3.6	-4.5	-3.3	-3.9	-4.9	-5.4	-4.6
Nonfinancial business	-0.2	-0.4	1.2	-1.1	0.0	-4.1	0.8	0.8	2.5	-4.1	-2.6	0.3	1.7
Pools of securitized assets[9,10]	0.6	-3.8	6.8	-15.2	-11.4	-10.2	-27.1	-3.8	-4.6	-0.7	-0.8	-0.7	-0.6
Major types of credit, by holder													
Revolving	33.4	48.0	61.2	54.2	31.6	-203.3	83.1	47.7	199.1	-194.3	-100.7	113.9	171.1
Depository institutions	38.2	55.3	58.3	58.3	35.8	-184.1	96.1	45.5	185.7	-178.9	-92.9	109.3	152.1
Finance companies	-6.8	-5.4	-0.2	1.1	-2.9	-8.1	-1.7	-2.6	0.9	-7.0	-6.9	0.8	0.8
Credit unions	3.4	2.6	3.6	5.3	4.2	-5.9	7.5	5.7	9.5	-4.2	0.7	3.4	16.3
Federal government[7]	...	...	...	...	...	...	...	...	...	...	...	...	...
Nonprofit and educational institutions[8]	...	...	...	...	...	...	...	...	...	...	...	...	...
Nonfinancial business	0.2	0.8	0.4	-1.4	0.0	-4.2	1.0	0.1	3.1	-4.2	-1.7	0.4	2.0
Pools of securitized assets[9,10]	-1.6	-5.4	-1.0	-9.1	-5.4	-1.0	-19.8	-1.0	0.0	0.0	0.0	0.0	0.0
Nonrevolving	187.7	185.9	171.9	129.9	150.2	128.5	119.2	269.6	83.6	157.5	37.3	133.8	112.6
Depository institutions	33.8	44.9	45.5	21.5	26.7	12.3	27.6	47.9	19.0	29.4	33.9	86.4	66.0
Finance companies	11.7	2.9	-12.5	-8.8	-4.1	-36.3	5.8	8.1	5.9	-13.1	-1.0	5.7	22.0
Credit unions	33.8	36.9	34.3	32.8	46.6	21.0	56.9	89.2	19.4	13.7	2.4	37.5	-31.3
Federal government[7]	110.7	103.4	99.6	96.3	90.7	144.2	40.0	131.0	47.6	132.0	8.8	10.4	61.3
Nonprofit and educational institutions[8]	-4.2	-2.7	-3.6	-6.2	-3.8	-3.6	-3.6	-4.5	-3.3	-3.9	-4.9	-5.4	-4.6
Nonfinancial business	-0.4	-1.2	0.8	0.3	0.0	0.1	-0.2	0.7	-0.5	0.1	-1.0	-0.1	-0.2
Pools of securitized assets[9,10]	2.2	1.6	7.7	-6.0	-6.0	-9.2	-7.4	-2.7	-4.6	-0.7	-0.8	-0.7	-0.6
Memo													
Student Loans[11]	90.2	84.5	87.7	82.0	78.9	137.9	17.6	119.5	40.5	118.6	118.6	n.a.	n.a.
Motor Vehicle Loans[12]	78.9	80.3	75.6	37.2	40.1	15.5	48.0	63.0	33.9	31.0	31.0	n.a.	n.a.

6. Covers most of the captive and non-captive finance companies. The series of finance company new car loan terms included in previous releases are discontinued. They remain available from the Data Download Program.
7. Includes student loans originated by the Department of Education under the Federal Direct Loan Program and the Perkins Loan Program, as well as Federal Family Education Program loans that the government purchased under the Ensuring Continued Access to Student Loans Act.
8. Includes student loans originated under the Federal Family Education Loan Program and held by educational institutions and nonprofit organizations.
9. Outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originators.
10. The shift of consumer credit from pools of securitized assets to other categories is largely due to financial institutions' implementation of the FAS 166/167 accounting rules.
11. Includes student loans originated under the Federal Family Education Loan Program and the Direct Loan Program; Perkins loans; and private student loans without government guarantees. This memo item includes loan balances that are not included in the nonrevolving credit balances. For additional information, see public documentation. Data for this memo item are released for each quarter-end month.
12. Includes motor vehicle loans owned and securitized by depository institutions, finance companies, credit unions, and nonfinancial business. Includes loans for passenger cars and other vehicles such as minivans, vans, sport-utility vehicles, pickup trucks, and similar light trucks for personal use. Loans for boats, motorcycles and recreational vehicles are not included. Data for this memo item are released for each quarter-end month.

r=revised. p=preliminary. n.a.=not available. ...=not applicable.

The following chart shows the index levels for the U.S. National, 10-City and 20-City Composite Indices. As of May 2019, average home prices for the MSAs within the 10-City and 20-City Composites are back to their winter 2007 levels.

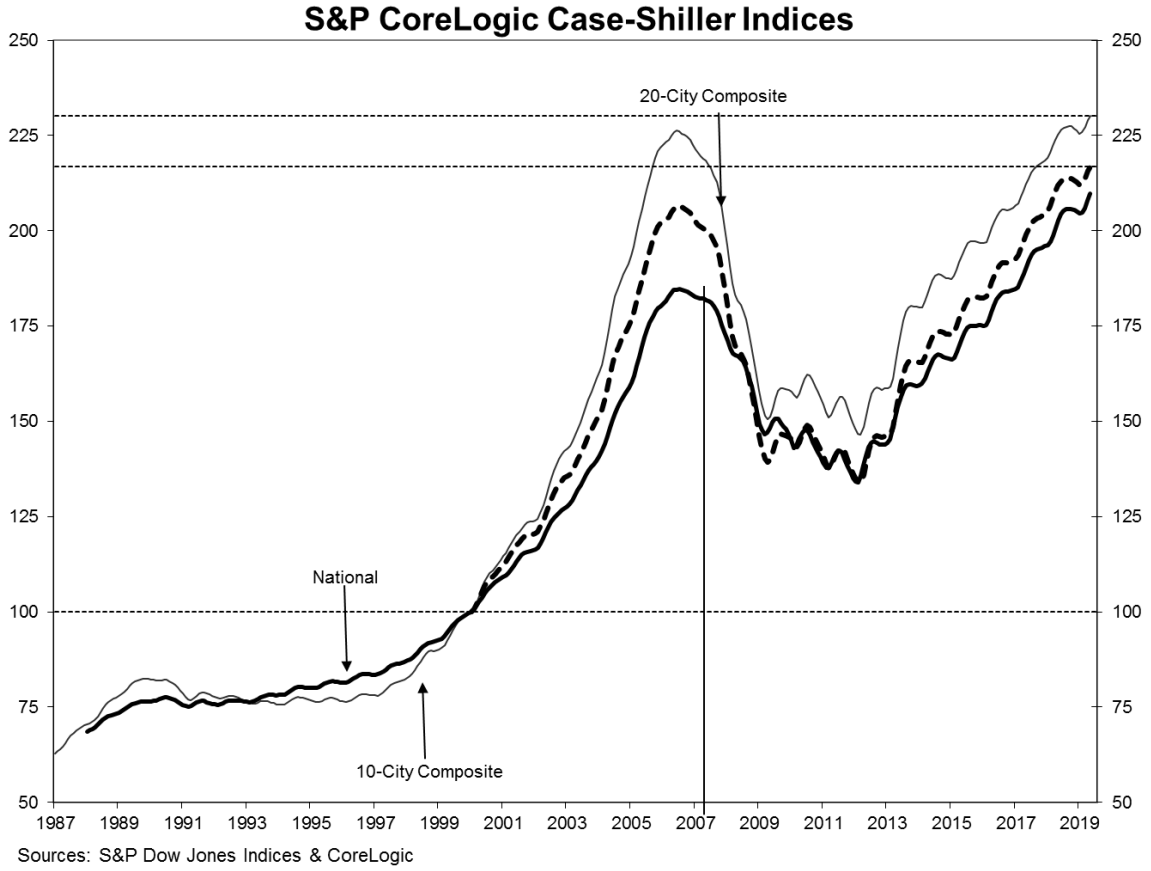


Table 1 below shows the housing boom/bust peaks and troughs for the three composites along with the current levels and percentage changes from the peaks and troughs.

	2006 Peak		2012 Trough			Current		
Index	**Level**	**Date**	**Level**	**Date**	**From Peak (%)**	**Level**	**From Trough (%)**	**From Peak (%)**
National	184.62	Jul-06	134.00	Feb-12	-27.4%	209.66	56.5%	13.6%
20-City	206.52	Jul-06	134.07	Mar-12	-35.1%	216.94	61.8%	5.0%
10-City	226.29	Jun-06	146.45	Mar-12	-35.3%	230.12	57.1%	1.7%

Table 2 below summarizes the results for May 2019. The S&P CoreLogic Case-Shiller Indices are revised for the prior 24 months, based on the receipt of additional source data.

Metropolitan Area	May 2019 Level	May/April Change (%)	April/March Change (%)	1-Year Change (%)
Atlanta	152.68	0.7%	1.1%	4.7%
Boston	221.92	0.5%	1.8%	3.6%
Charlotte	163.83	1.0%	1.0%	4.5%
Chicago	145.44	0.8%	1.2%	1.6%
Cleveland	124.98	1.4%	0.7%	3.6%
Dallas	191.26	0.5%	0.7%	2.6%
Denver	222.76	0.6%	0.8%	3.6%
Detroit	127.30	1.2%	1.7%	4.0%
Las Vegas	192.66	0.6%	0.6%	6.4%
Los Angeles	286.73	0.8%	0.9%	1.9%
Miami	242.95	0.2%	0.2%	3.3%
Minneapolis	177.14	1.7%	0.9%	3.6%
New York	200.93	0.0%	0.0%	1.9%
Phoenix	191.09	0.7%	0.8%	5.7%
Portland	238.14	1.0%	1.1%	2.4%
San Diego	260.17	1.0%	0.5%	1.3%
San Francisco	269.59	0.3%	1.6%	1.0%
Seattle	254.12	1.0%	1.1%	-1.2%
Tampa	218.53	0.1%	0.7%	5.1%
Washington	233.74	0.7%	1.0%	2.9%
Composite-10	230.12	0.5%	0.8%	2.2%
Composite-20	216.94	0.6%	0.8%	2.4%
U.S. National	209.66	0.8%	0.9%	3.4%

Sources: S&P Dow Jones Indices and CoreLogic
Data through May 2019

Table 1. Estimated Monthly Sales for Retail and Food Services, by Kind of Business

(Total sales estimates are shown in millions of dollars and are based on data from the Advance Monthly Retail Trade Survey, Monthly Retail Trade Survey, and administrative records.)

NAICS[1] code	Kind of Business	Not Adjusted							Adjusted[2]				
		6 Month Total		2019			2018		2019			2018	
		2019	% Chg. 2018	Jun.[3] (a)	May (p)	Apr. (r)	Jun.	May	Jun.[3] (a)	May (p)	Apr. (r)	Jun. (r)	May (r)
	Retail & food services, total	**2,999,101**	**2.9**	**519,429**	**547,255**	**510,176**	**510,029**	**530,082**	**519,885**	**517,682**	**515,545**	**502,688**	**502,987**
	Total (excl. motor vehicle & parts)	2,385,730	3.0	412,910	434,225	405,978	405,277	421,168	415,385	413,932	412,466	402,306	402,514
	Total (excl. gasoline stations)	2,749,702	3.1	474,868	500,000	466,049	464,191	483,790	477,846	474,448	471,984	459,929	460,517
	Total (excl. motor vehicle & parts & gasoline stations)	2,136,331	3.3	368,349	386,970	361,851	359,439	374,876	373,346	370,698	368,905	359,547	360,044
	Retail	2,620,460	2.7	453,155	479,282	446,483	445,793	465,377	455,353	453,738	452,232	440,624	441,597
	GAFO[4]	**(*)**	**(*)**	**(*)**	**111,042**	**102,747**	**106,233**	**110,704**	**(*)**	**109,297**	**109,078**	**108,792**	**110,037**
441	**Motor vehicle & parts dealers**	**613,371**	**2.4**	**106,519**	**113,030**	**104,198**	**104,752**	**108,914**	**104,500**	**103,750**	**103,079**	**100,382**	**100,473**
4411, 4412	Auto & other motor veh. dealers	566,151	2.3	98,457	104,553	96,015	96,794	100,776	96,526	95,745	95,064	92,715	92,796
44111	New car dealers	(*)	(*)	(*)	85,861	78,463	79,222	82,916	(NA)	(NA)	(NA)	(NA)	(NA)
4413	Auto parts, acc. & tire stores	(*)	(*)	(*)	8,477	8,183	7,958	8,138	(*)	8,005	8,015	7,667	7,677
442	**Furniture & home furn. stores**	**55,556**	**-0.8**	**9,545**	**9,984**	**9,271**	**9,713**	**9,910**	**9,840**	**9,788**	**9,800**	**9,762**	**9,773**
4421	Furniture stores	(*)	(*)	(*)	5,562	5,077	5,454	5,427	(NA)	(NA)	(NA)	(NA)	(NA)
4422	Home furnishings stores	(*)	(*)	(*)	4,422	4,194	4,259	4,483	(NA)	(NA)	(NA)	(NA)	(NA)
443	**Electronics & appliance stores**	**44,700**	**-4.6**	**7,587**	**7,626**	**6,956**	**8,052**	**7,942**	**8,123**	**8,147**	**8,079**	**8,548**	**8,531**
444	**Building material & garden eq. & supplies dealers**	**189,334**	**0.7**	**34,352**	**37,857**	**34,656**	**36,045**	**39,115**	**31,156**	**30,993**	**31,479**	**31,952**	**31,543**
4441	Building mat. & sup. dealers	(*)	(*)	(*)	33,215	30,214	31,818	33,653	(*)	27,865	28,132	28,409	28,044
445	**Food & beverage stores**	**378,736**	**2.5**	**64,577**	**66,923**	**62,737**	**63,240**	**64,958**	**64,662**	**64,340**	**64,248**	**62,820**	**62,867**
4451	Grocery stores	340,709	2.7	57,792	59,950	56,301	56,409	58,116	57,850	57,589	57,450	56,128	56,151
4453	Beer, wine & liquor stores	(*)	(*)	(*)	5,110	4,582	4,995	4,955	(*)	4,923	4,927	4,826	4,848
446	**Health & personal care stores**	**175,384**	**4.1**	**28,958**	**30,579**	**29,538**	**28,016**	**29,460**	**30,102**	**29,950**	**29,686**	**28,530**	**28,939**
44611	Pharmacies & drug stores	(*)	(*)	(*)	25,534	24,722	23,015	24,642	(*)	24,766	24,599	23,557	23,994
447	**Gasoline stations**	**249,399**	**0.6**	**44,561**	**47,255**	**44,127**	**45,838**	**46,292**	**42,039**	**43,234**	**43,561**	**42,759**	**42,470**
448	**Clothing & clothing accessories stores**	**122,679**	**-0.1**	**21,235**	**23,210**	**21,597**	**21,589**	**23,764**	**22,486**	**22,378**	**22,413**	**22,692**	**23,048**
44811	Men's clothing stores	(*)	(*)	(*)	857	840	780	862	(*)	760	768	777	770
44812	Women's clothing stores	(*)	(*)	(*)	3,820	3,590	3,330	3,798	(*)	3,470	3,429	3,408	3,494
44814	Family clothing stores	(*)	(*)	(*)	9,328	8,692	8,698	9,449	(NA)	(NA)	(NA)	(NA)	(NA)
4482	Shoe stores	(*)	(*)	(*)	3,129	3,132	2,833	3,061	(*)	3,186	3,212	3,086	3,120
451	**Sporting goods, hobby, musical instrument, & book stores**	**35,390**	**-6.7**	**6,292**	**6,276**	**6,043**	**6,642**	**6,625**	**6,507**	**6,504**	**6,512**	**6,729**	**6,966**
452	**General merchandise stores**	**337,432**	**2.0**	**59,181**	**61,344**	**56,653**	**57,871**	**60,018**	**60,026**	**59,887**	**59,748**	**58,545**	**59,241**
4521	Department stores	61,398	-4.3	10,650	11,430	10,542	11,256	12,055	11,352	11,483	11,552	11,981	12,309
4529	Other general merch. stores	(*)	(*)	(*)	49,914	46,111	46,615	47,963	(*)	48,404	48,196	46,564	46,932
45291	Warehouse clubs & supercenters	(*)	(*)	(*)	42,425	39,061	39,877	40,736	(*)	41,189	40,987	39,758	39,976
45299	All oth. gen. merch. stores	(*)	(*)	(*)	7,489	7,050	6,738	7,227	(*)	7,215	7,209	6,806	6,956
453	**Miscellaneous store retailers**	**63,299**	**-0.1**	**11,466**	**12,550**	**10,718**	**11,286**	**12,297**	**11,196**	**11,128**	**11,040**	**10,847**	**10,954**
454	**Nonstore retailers**	**355,180**	**10.6**	**58,882**	**62,648**	**59,989**	**52,749**	**56,082**	**64,716**	**63,639**	**62,587**	**57,058**	**56,792**
4541	Elect. shopping & m/o houses	(*)	(*)	(*)	55,633	53,080	46,800	49,215	(*)	56,538	55,523	50,215	49,712
722	**Food services & drinking places**	**378,641**	**4.2**	**66,274**	**67,973**	**63,693**	**64,236**	**64,705**	**64,532**	**63,944**	**63,313**	**62,064**	**61,390**

(*) Advance estimates are not available for this kind of business. (NA) Not available (a) Advance estimate (p) Preliminary estimate (r) Revised estimate

(S) Estimate does not meet publication standards because of high sampling variability (coefficient of variation is greater than 30%), poor response quality (total quantity response rate is less than 50%), or other concerns about the estimate's quality.

(1) For a full description of the NAICS codes used in this table, see http://www.census.gov/eos/www/naics

(2) Estimates are concurrently adjusted for seasonal variation and for holiday and trading day differences, but not for price changes. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-13ARIMA-SEATS program. The factors derived from the program are used in calculating all seasonally adjusted estimates shown in this table. Year-to-date seasonally adjusted sales estimates are not tabulated. Adjustment factors and explanatory material can be found on the Internet at http://www.census.gov/retail

(3) Advance estimates are based on early reports obtained from a small sample of firms selected from the larger Monthly Retail Trade Survey (MRTS) sample. All other estimates are from the MRTS sample.

(4) GAFO represents firms which specialize in department store types of merchandise and is comprised of furniture & home furnishings (442), electronics & appliances (443), clothing & accessories (448), sporting goods, hobby, musical instrument, and book (451), general merchandise (452), office supply, stationery, and gift stores (4532).

Source: U.S. Census Bureau, Advance Monthly Retail Trade Survey, July 16, 2019. Table 3 provides estimated measures of sampling variability. Additional information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions may be found at <www.census.gov/retail/how_surveys_are_collected.html>.

June 2019

Employment, Personal Income and Retail Sales

(000)	2018 Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	2019 Jan	Feb	Mar	Apr	May	June
Non farm private employment increase DOL	186	304	173	184	264	236	173	246	108	285	200	224	297	46	153	195	83	191
ADP private sector	234	235	241	204	178	177	219	163	230	227	179	271	213	183	129	275	27	102
DOL-ADP	(48)	69	(68)	(20)	86	59	(46)	83	(122)	58	21	(47)	84	(137)	24	(80)	56	89
(%)																		
Personal Income (change from preceeding mo)	0.5	0.3	0.4	0.3	0.4	0.4	0.4	0.4	0.2	0.5	0.3	1.0	(0.1)	0.2	0.1	0.5	0.5	
Expenditures (Current dollars)	0.2	(0.1)	0.6	0.5	0.5	0.4	0.5	0.4	0.1	0.6	0.5	(0.6)	0.3	(0.2)	1.0	0.6	0.4	
Durable goods	(0.5)	(1.3)	2.0	0.7	0.2	(0.1)	0.5	0.3	(0.2)	0.4	1.7	(2.9)	0.7	(1.8)	3.6	(0.1)	1.7	
Nondurable goods	0.6	(0.3)	0.0	0.6	1.1	0.1	0.6	0.2	(0.2)	0.9	0.3	(2.2)	1.2	(0.6)	1.8	1.2	(0.1)	
Service	0.2	0.1	0.6	0.5	0.4	0.6	0.5	0.4	0.3	0.6	0.4	0.3	0.0	0.2	0.4	0.5	0.4	
Saving/DPI	3.1	3.5	3.2	3.0	3.2													
	7.0	7.4	7.2	6.8	6.6	6.5	6.4	6.4	6.4	6.2	6.0	7.4	6.8	7.1	6.1	6.1	6.1	
																		YTD
Real weekly earnings all employees	(0.6)	0.2	0.3	0.0	0.1	0.3	(0.2)	0.1	(0.1)	0.2	0.0	0.7	0.1	(0.1)	0.1	(0.5)	0.2	0.2 -
CPI (change from preceeding mo)	0.5	0.2	(0.1)	0.2	0.2	0.1	0.2	0.2	0.1	0.3	0.0	0.0	0.0	0.2	0.4	0.3	0.0	0.0 0.9

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Change																		
Retail total	-0.2%	0.2%	-0.1%	0.4%	1.3%	-0.1%	0.8%	-0.1%	-0.3%	1.2%	-0.1%	-2.0%	1.5%	-0.5%	1.8%	0.4%	0.4%	0.4%
a) Retail excl. food service & auto	(1,571)	1,674	(1,260)	2,047	4,183	(882)	2,547	(7)	(98)	4,308	(732)	(10,724)	9,282	(2,826)	5,274	1,887	835	865
a) - b)Building mat. - c)gas	108	742	(464)	2,095	2,666	(1,580)	2,257	(141)	226	1,844	1,765	(8,224)	7,792	(2,064)	3,602	1,525	1,648	1,897

	Jan	Feb	Mar	April	May	June	July
Michigan sentiment (1st of the month)	91.2	93.8	98.4	97.2	100	98.2	98.4
Conference board	120.2	131.4	124.1	129.2	131.3	121.5	

($mm)	2018												2019						A	B	A-B
Adjusted base	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	2019/2018 Q/Q YOY	2019/2018 TTM YOY	Trend
Retail and food services sales, total	494,208	495,028	494,681	496,768	502,987	502,688	506,494	506,017	504,647	510,549	510,233	499,879	507,222	504,441	513,608	515,545	517,682	519,885	3.4%	3.6%	-0.2%
Change from preceding months	-0.2%	0.2%	-0.1%	0.4%	1.3%	-0.1%	0.8%	-0.1%	-0.3%	1.2%	-0.1%	-2.0%	1.5%	-0.5%	1.8%	0.4%	0.4%	0.4%			
YOY	4.4%	5.1%	4.8%	4.6%	6.2%	5.6%	6.3%	6.0%	3.6%	4.4%	3.7%	0.9%	2.6%	1.9%	3.8%	3.8%	2.9%	3.4%			
Auto & other motor vehicle dealers	92,360	91,254	91,745	92,333	92,796	92,715	92,936	92,297	92,052	93,372	94,194	94,672	92,689	92,242	95,469	95,064	95,745	96,526	3.4%	1.1%	2.3%
Change from preceding months	(1,631)	(1,106)	491	588	463	(81)	221	(639)	(245)	1,320	822	478	(1,983)	(447)	3,227	(405)	681	781			
				7months純増計		(1,882)										7months純増計		2,332	6months純増YOY差異:		4,214
Retail sales & food services excl auto & parts dealers	394,235	396,212	395,375	396,836	402,514	402,306	405,814	405,975	404,791	409,330	408,201	397,412	406,791	404,352	410,122	412,466	413,932	415,385	3.3%	4.2%	-0.8%
Change from preceding months	754	1,977	(837)	1,461	5,678	(208)	3,508	161	(1,184)	4,539	(1,129)	(10,789)	9,379	(2,439)	5,770	2,344	1,466	1,453			
				11,140	12,852											7months純増計		7,184	6months純増YOY差異:		7,184
b) Building materials, Garden & Supply dealers	30,677	31,275	30,920	30,937	31,543	31,952	31,866	31,645	31,655	32,067	31,414	31,552	33,654	31,497	31,782	31,479	30,993	31,156	-0.9%	0.3%	-1.1%
Change from preceding months	(2,033)	598	(355)	17	606	409	(86)	(221)	10	412	(653)	138	2,102	(2,157)	285	(303)	(486)	163			
				7months純増計		(377)										7months純増計		(258)	6months純増YOY差異:		119
Food services and drinking places	59,755	60,058	60,481	59,895	61,390	62,064	63,025	63,193	62,107	62,338	61,941	61,876	61,973	62,360	62,856	63,313	63,944	64,532	4.6%	7.0%	-2.4%
Change from preceding months	2,325	303	423	(586)	1,495	674	961	168	(1,086)	231	(397)	(65)	97	387	496	457	631	588			
				7months純増計		4,830										7months純増計		2,591	6months純増YOY差異:		(2,239)
a) Retail excl. food service & auto, parts	334,480	336,154	334,894	336,941	341,124	340,242	342,789	342,782	342,684	346,992	346,260	335,536	344,818	341,992	347,266	349,153	349,988	350,853	3.1%	3.7%	-0.6%
Change from preceding months	(1,571)	1,674	(1,260)	2,047	4,183	(882)	2,547	(7)	(98)	4,308	(732)	(10,724)	9,282	(2,826)	5,274	1,887	835	865			
				7months純増計		7,814										7months純増計		4,593	6months純増YOY差異:		(3,221)
Food and beverage stores	62,028	62,203	62,413	62,760	62,867	62,820	63,279	63,142	63,294	63,565	63,601	63,431	64,341	62,849	64,025	64,248	64,340	64,662	2.5%	3.7%	-1.1%
Change from preceding months	642	175	210	347	107	(47)	459	(137)	152	271	36	(170)	910	(1,492)	1,176	223	92	322			
				7months純増計		2,047										7months純増計		1,061	6months純増YOY差異:		(986)
Grocery stores	55,396	55,544	55,716	56,082	56,151	56,128	56559	56,471	56,537	56,769	56,808	56,701	57,585	56,111	57,229	57,450	57,589	57,850	2.7%	4.0%	-1.3%
	668	148	172	366	69	(23)	431	(88)	66	232	39	(107)	884	(1,474)	1,118	221	139	261			
				7months純増計		2,099										7months純増計		1,042	6months純増YOY差異:		(1,057)
General merchandise stores	58,188	58,330	57,805	57,992	59,241	58,545	59,117	59,051	58,754	59,226	59,637	58,723	59,081	58,531	59,382	59,748	59,887	60,026	2.2%	1.7%	0.5%
Change from preceding months	(608)	142	(525)	187	1,249	(696)	572	(66)	(297)	472	411	(914)	358	(550)	851	366	139	139			
				7months純増計		153										7months純増計		389	6months純増YOY差異:		236
Warehouse clubs and supercenters	39,396	39,406	39,728	39,344	39,846	40,093	40,525	40,645	40,362	40,633	40,767	40,428	40,681	40,649	41,151	40,987	41,189		Discount store shift		
Change from preceding months	(30)	10	322	(384)	502	247	432	120	(283)	271	134	(339)	253	(32)	502	(164)	202				
Costco US Comp, excl. fuel	3.6%	7.5%	6.7%	7.9%	8.7%	7.7%	6.6%	8.9%	7.7%	7.1%	10.1%	7.1%	7.3%	6.0%	7.0%	5.6%	4.4%	5.3%			
2yr stack	8.6%	9.5%	12.7%	10.9%	13.2%	14.0%	12.1%	15.0%	14.8%	13.0%	18.5%	16.2%	10.9%	13.5%	13.7%	13.5%	13.1%	13.0%			
Miscellaneous stores retailers	11,209	10,992	10,831	10,729	10,954	10,847	10,545	10,794	10,709	10,955	11,032	10,859	10,733	10,628	10,787	11,040	11,128	11,196	2.6%	0.6%	2.0%
Change from preceding months	269	(217)	(161)	(102)	225	(107)	(302)	249	(85)	246	77	(173)	(126)	(105)	159	253	88	68			
				7months純増計		38										7months純増計		164	6months純増YOY差異:		126
Nonstore retailers	55,413	55,589	55,860	56,730	56,792	57,058	58,129	58,548	59,171	59,465	60,614	55,360	60,969	61,447	62,077	62,587	63,639	64,716	11.9%	10.9%	1.0%
Change from preceding months	62	176	271	870	62	266	1,071	419	623	294	1,149	(5,254)	5,609	478	630	510	1,052	1,077			
				7months純増計		3,439										7months純増計		4,102	6months純増YOY差異:		663
a) - b)Building mat. - c)gas	262,072	262,814	262,350	264,445	267,111	265,531	267,788	267,647	267,873	269,717	271,482	263,258	271,050	268,986	272,588	274,113	275,761	277,658	3.8%	3.8%	0.0%
Change from preceding months	108	742	(464)	2,095	2,666	(1,580)	2,257	(141)	226	1,844	1,765	(8,224)	7,792	(2,064)	3,602	1,525	1,648	1,897			
				7months純増計		5,918										7months純増計		6,176	7months純増YOY差異:		258
YOY Growth	5.0%	5.9%	4.8%	4.9%	6.2%	4.8%	5.5%	4.9%	4.5%	4.6%	4.6%	0.5%	3.4%	2.3%	3.9%	3.7%	3.2%	4.6%			

上述に記載されていない項目：	2018												2019						A	B	A-B
	Jan	Feb	Mar	Apr	May	June	July	August	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Q/Q YOY	2018/2017	
Health & Personal care	28,320	28,003	28,213	28,413	28,939	28,530	28,798	28,983	28,925	29,221	29,389	28,295	29,408	29,442	29,549	29,686	29,950	30,102	4.5%	3.6%	0.9%
	28	(317)	210	200	526	(409)	268	185	(58)	296	168	(1,094)	1,113	34	107	137	264	152	7months純増YOY差異:		549
				7months純増計		164										7months純増計		713			
Clothing & Accessories	21,923	22,369	21,882	22,295	23,048	22,692	23,102	22,437	22,512	22,804	22,858	22,635	22,306	21,979	22,451	22,413	22,378	22,486	-1.1%	1.5%	-2.6%
	(149)	446	(487)	413	753	(356)	410	(665)	75	292	54	(223)	(329)	(327)	472	(38)	(35)	108	7months純増YOY差異:		(812)
				7months純増計		440										7months純増計		(372)			
Sporting, hobby, book, music	6,824	7,067	7,118	6,967	6,966	6,729	6,539	6,490	6,406	6,410	6,382	6,177	6,402	6,411	6,421	6,512	6,504	6,507	-5.5%	-7.7%	2.2%
	(110)	243	51	(151)	(1)	(237)	(190)	(49)	(84)	4	(28)	(205)	225	9	10	91	(8)	3	7months純増YOY差異:		472
				7months純増計		(347)										7months純増計		125			
Auto parts, acc. & tire stores	7,613	7,562	7,561	7,599	7,677	7,667	7,744	7,745	7,804	7,847	7,838	7,795	7,742	7,847	8,017	8,015	8,005	7,974	4.6%	3.9%	0.7%
	(136)	(51)	(1)	38	78	(10)	77	1	59	43	(9)	(43)	(53)	105	170	(2)	(10)	(31)	7months純増YOY差異:		5
				7months純増計		131										7months純増計		136			
Electronics & Appliances	8,469	8,563	8,488	8,608	8,531	8,548	8,491	8,516	8,361	8,397	8,317	8,209	8,276	8,109	8,171	8,079	8,147	8,123	-5.2%	-0.7%	-4.5%
	281	94	(75)	120	(77)	17	(57)	25	(155)	36	(80)	(108)	67	(167)	62	(92)	68	(24)	7months純増YOY差異:		(494)
				7months純増計		300										7months純増計		(194)			
Furniture	9,698	9,698	9,740	9,951	9,773	9,762	9,788	9,686	9,741	9,674	9,652	9,569	9,534	9,590	9,725	9,800	9,788	9,840	-0.2%	-1.6%	1.4%
	(307)	0	42	211	(178)	(11)	26	(102)	55	(67)	(22)	(83)	(35)	56	135	75	(12)	52	7months純増YOY差異:		504
				7months純増計		(316)										7months純増計		188			
c) Gas stations	41,731	42,065	41,824	41,559	42,470	42,759	43,135	43,490	43,156	45,208	43,364	40,726	40,114	41,509	42,896	43,561	43,234	42,039	1.6%	5.6%	-4.0%
	354	334	(441)	(65)	911	289	376	355	(334)	2,052	(1,844)	(2,638)	(612)	1,395	1,387	665	(327)	(1,195)	7months純増YOY差異:		(3,598)
				7months純増計		2,273										7months純増計		(1,325)			

(Source: DOC 7/16/2019)

PAGA

FOR RELEASE AT 10:00 AM EDT, TUESDAY, JULY 16, 2019

MANUFACTURING AND TRADE INVENTORIES AND SALES, MAY 2019

Release Number: CB19-100

Notice of Revision: Revisions to the Retail adjusted and not adjusted monthly estimates for sales and inventories that are input to this report were revised to reflect the 2017 Annual Retail Survey and were released on June 25, 2019.

Special Notice: With the release of the August 2019 Manufacturing and Trade Inventories and Sales report, the MTIS time series tables that are available as Text files will change to Excel format. This change will impact the August 2019 MTIS release as well as each subsequent monthly release. For further information as well as examples of the new files, please visit <www.census.gov/mtis>.

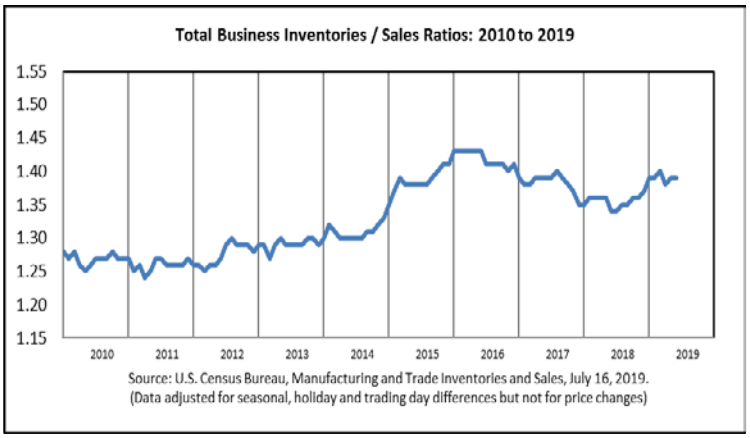
July 16, 2019 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for May 2019:

BUSINESS INVENTORIES

MAY 2019	**$2,036.4 billion**	**+0.3%**
APRIL 2019 (revised)	**$2,029.8 billion**	**+0.5%**

Next release: August 15, 2019

* 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, 2019.



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 $1,461.4 billion, up 0.2 percent (±0.2 percent)* from April 2019 and was up 1.5 percent (±0.4 percent) from May 2018.

Inventories

Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of $2,036.4 billion, up 0.3 percent (±0.1 percent) from April 2019 and were up 5.3 percent (±0.4 percent) from May 2018.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of May was 1.39. The May 2018 ratio was 1.34.

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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 2019 (p)	Apr. 2019 (r)	May 2018 (r)	May 2019 (p)	Apr. 2019 (r)	May 2018 (r)	May 19/ Apr. 19	Apr. 19/ Mar. 19	May 19/ May 18	May 19 (p)	Apr. 19 (r)	May 18 (r)
	Adjusted [1]												
	Retail trade, total	453,738	452,232	441,597	664,117	661,386	634,369	0.4	0.6	4.7	1.46	1.46	1.44
	Total (excl. motor veh. & parts)	349,988	349,153	341,124	419,869	418,803	407,599	0.3	0.5	3.0	1.20	1.20	1.19
441	Motor vehicle & parts dealers	103,750	103,079	100,473	244,248	242,583	226,770	0.7	0.8	7.7	2.35	2.35	2.26
442,3	Furniture,home furn., elect. & appl. stores	17,935	17,879	18,304	28,128	28,239	27,639	-0.4	0.2	1.8	1.57	1.58	1.51
444	Building materials, garden equip & supplies	30,993	31,479	31,543	59,502	59,120	55,570	0.6	1.1	7.1	1.92	1.88	1.76
445	Food & beverage stores	64,340	64,248	62,867	49,421	49,174	47,862	0.5	0.9	3.3	0.77	0.77	0.76
448	Clothing & clothing access. stores	22,378	22,413	23,048	51,797	51,763	51,407	0.1	0.0	0.8	2.31	2.31	2.23
452	General merchandise stores	59,887	59,748	59,241	80,489	80,795	80,512	-0.4	0.0	0.0	1.34	1.35	1.36
4521	Dept. strs. (excl. leased depts.)	11,483	11,552	12,309	23,474	23,535	25,634	-0.3	-1.3	-8.4	2.04	2.04	2.08
	Not Adjusted												
	Retail trade, total	479,282	446,483	465,377	658,112	662,083	628,049	-0.6	0.6	4.8	1.37	1.48	1.35
	Total (excl. motor veh. & parts)	366,252	342,285	356,463	412,216	414,085	399,957	-0.5	0.2	3.1	1.13	1.21	1.12
441	Motor vehicle & parts dealers	113,030	104,198	108,914	245,896	247,998	228,092	-0.8	1.4	7.8	2.18	2.38	2.09
442,3	Furniture,home furn., elect. & appl. stores	17,610	16,227	17,852	27,200	27,279	26,727	-0.3	0.6	1.8	1.54	1.68	1.50
444	Building materials, garden equip & supplies	37,857	34,656	39,115	61,644	62,549	57,571	-1.4	1.7	7.1	1.63	1.80	1.47
445	Food & beverage stores	66,923	62,737	64,958	49,035	48,535	47,479	1.0	0.8	3.3	0.73	0.77	0.73
448	Clothing & clothing access. stores	23,210	21,597	23,764	50,502	50,987	50,122	-1.0	-1.7	0.8	2.18	2.36	2.11
452	General merchandise stores	61,344	56,653	60,018	77,689	78,835	77,793	-1.5	0.0	-0.1	1.27	1.39	1.30
4521	Dept. strs. (excl. leased depts.)	11,430	10,542	12,055	22,441	23,064	24,506	-2.7	-1.0	-8.4	1.96	2.19	2.03

(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, 2019.

Table 1. Value of Manufacturers' Shipments for Industry Groups[1]

[Estimates are shown in millions of dollars and are based on data from the Manufacturers' Shipments, Inventories, and Orders Survey.]

Industry	Seasonally Adjusted						Not Seasonally Adjusted						
	Monthly			Percent Change			Monthly				Year to date		
	May 2019[p]	Apr. 2019[r]	Mar. 2019	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2019[p]	Apr. 2019[r]	Mar. 2019	May 2018	2019[p]	2018	% Change 2019/ 2018
All manufacturing industries	504,263	503,881	506,780	0.1	-0.6	0.2	522,669	505,758	525,684	515,105	2,490,741	2,431,885	2.4
Excluding transportation	418,496	418,357	417,276	0.0	0.3	0.3	434,005	421,445	427,085	430,219	2,053,894	2,019,615	1.7
Excluding defense	489,208	488,816	492,285	0.1	-0.7	0.2	507,892	492,227	509,231	501,938	2,419,854	2,368,553	2.2
With unfilled orders	176,353	176,076	178,585	0.2	-1.4	-0.6	181,878	173,963	190,288	179,552	874,952	844,699	3.6
Durable goods industries	254,192	253,324	257,319	0.3	-1.6	-0.5	261,989	252,345	272,906	254,534	1,262,537	1,214,767	3.9
Wood products	9,115	9,113	9,103	0.0	0.1	-0.2	10,003	9,729	9,011	10,231	44,808	45,980	-2.5
Nonmetallic mineral products	11,201	11,195	11,207	0.1	-0.1	0.5	12,053	11,460	10,863	11,598	53,722	51,754	3.8
Primary metals	20,606	20,786	21,105	-0.9	-1.5	-1.4	21,715	21,653	21,976	22,560	106,784	105,546	1.2
Iron and steel mills	10,637	10,700	10,868	-0.6	-1.5	-1.7	11,233	11,186	11,159	11,327	54,829	51,850	5.7
Aluminum and nonferrous metals	8,419	8,535	8,692	-1.4	-1.8	-1.8	8,839	8,844	9,194	9,779	44,244	46,778	-5.4
Ferrous metal foundries	1,550	1,551	1,545	-0.1	0.4	2.9	1,643	1,623	1,623	1,454	7,711	6,918	11.5
Fabricated metal products	33,573	33,442	33,655	0.4	-0.6	-0.7	35,283	33,879	34,327	34,301	166,792	159,830	4.4
Machinery	33,389	33,057	32,969	1.0	0.3	-1.4	35,009	33,774	35,767	33,920	166,191	161,305	3.0
Farm machinery	2,528	2,488	2,734	1.6	-9.0	0.5	2,703	3,295	3,366	2,794	14,723	14,009	5.1
Construction machinery	3,088	3,018	2,939	2.3	2.7	-3.5	3,361	3,185	3,185	3,121	15,409	14,771	4.3
Mining, oil field, and gas field machinery	1,576	1,524	1,382	3.4	10.3	-2.3	1,517	1,409	1,444	1,561	7,038	7,516	-6.4
Industrial machinery	2,728	2,699	2,608	1.1	3.5	0.9	2,630	2,524	2,969	2,401	12,517	12,223	2.4
Photographic equipment	555	563	531	-1.4	6.0	-13.7	527	522	583	506	2,664	2,522	5.6
Ventilation, heating, air-conditioning, and refrigeration equipment	4,175	4,121	4,071	1.3	1.2	-1.3	4,758	4,062	4,303	4,306	19,773	18,234	8.4
Metalworking machinery	2,652	2,716	2,650	-2.4	2.5	-0.5	2,651	2,602	2,751	2,714	12,837	13,490	-4.8
Turbines, generators, and other power transmission equipment	4,451	4,389	4,346	1.4	1.0	-1.0	4,636	4,483	4,474	4,333	22,117	20,712	6.8
Material handling equipment	2,822	2,866	2,895	-1.5	-1.0	0.4	2,940	2,833	3,044	2,826	14,234	13,281	7.2
Computers and electronic products[2]	28,342	28,176	27,791	0.6	1.4	-1.0	26,651	25,854	29,349	25,083	131,240	124,284	5.6
Computers	648	670	667	-3.3	0.4	-2.8	625	577	664	755	2,908	3,418	-14.9
Computer storage devices	350	374	322	-6.4	16.1	-6.7	264	261	443	196	1,417	1,174	20.7
Other peripheral equipment	791	782	761	1.2	2.8	-7.0	711	685	806	672	3,482	3,234	7.7
Nondefense communications equipment	3,544	3,562	3,515	-0.5	1.3	-0.6	3,294	3,218	4,024	2,921	16,148	14,345	12.6
Defense communications equipment	272	261	320	4.2	-18.4	15.1	263	258	322	276	1,398	1,309	6.8
Audio and video equipment	334	311	294	7.4	5.8	-10.1	315	259	272	215	1,368	991	38.0
Electronic components	3,591	3,567	3,616	0.7	-1.4	0.6	3,683	3,445	3,816	3,614	17,327	17,060	1.6
Nondefense search and navigation equipment	1,595	1,605	1,590	-0.6	0.9	0.6	1,577	1,466	1,803	1,529	7,717	7,396	4.3
Defense search and navigation equipment	2,863	2,940	2,876	-2.6	2.2	3.8	2,762	2,735	3,065	2,674	13,452	13,130	2.5
Electromedical, measuring, and control instruments	9,524	9,442	9,243	0.9	2.2	-0.4	8,968	8,671	10,098	8,594	43,921	42,304	3.8
Electrical equipment, appliances, and components	11,677	11,638	11,616	0.3	0.2	0.6	11,919	11,447	12,082	11,472	56,315	54,278	3.8
Electric lighting equipment	1,091	1,065	1,006	2.4	5.9	-0.4	1,123	1,061	1,020	1,093	5,068	5,169	-2.0
Household appliances	1,735	1,733	1,742	0.1	-0.5	-0.3	1,788	1,709	1,796	1,747	8,337	8,155	2.2
Electrical equipment	3,132	3,118	3,075	0.4	1.4	0.0	3,204	2,960	3,377	3,156	15,123	15,094	0.2
Batteries	883	901	948	-2.0	-5.0	7.8	862	886	864	943	4,106	4,392	-6.5
Transportation equipment	85,767	85,524	89,504	0.3	-4.4	-0.1	88,664	84,313	98,599	84,886	436,847	412,270	6.0
Automobiles	8,968	8,739	9,334	2.6	-6.4	3.5	9,447	8,699	9,945	9,181	45,431	47,534	-4.4
Light trucks and utility vehicles	20,470	20,487	21,292	-0.1	-3.8	-0.9	20,659	20,340	23,748	17,497	105,434	92,665	13.8
Heavy duty trucks	3,134	3,109	3,158	0.8	-1.6	1.5	3,299	3,224	3,383	2,588	15,541	12,882	20.6
Motor vehicle bodies, parts, and trailers	28,018	27,971	28,569	0.2	-2.1	1.7	29,791	29,252	30,092	28,249	143,614	135,059	6.3
Nondefense aircraft and parts	10,407	10,558	13,085	-1.4	-19.3	-3.4	10,281	9,131	15,476	13,842	56,289	60,508	-7.0
Defense aircraft and parts	4,707	4,785	4,516	-1.6	6.0	-2.6	4,636	4,014	5,201	4,539	21,859	20,594	6.1
Ships and boats	2,972	2,896	2,916	2.6	-0.7	1.7	3,044	2,904	3,246	2,828	14,258	13,788	3.4
Furniture and related products	6,838	6,777	6,773	0.9	0.1	1.0	6,905	6,737	6,804	6,663	33,096	31,919	3.7
Miscellaneous durable goods	13,684	13,616	13,596	0.5	0.1	-0.1	13,787	13,499	14,128	13,820	66,742	67,601	-1.3
Nondurable goods industries	250,071	250,557	249,461	-0.2	0.4	0.9	260,680	253,413	252,778	260,571	1,228,204	1,217,118	0.9
Food products	67,260	67,534	67,040	-0.4	0.7	-0.5	67,396	66,551	67,723	68,208	331,164	332,460	-0.4
Grain and oilseed milling	7,537	7,546	7,529	-0.1	0.2	-0.5	7,301	7,372	7,568	7,829	36,977	39,171	-5.6
Dairy products	9,308	9,422	9,247	-1.2	1.9	-1.7	9,553	9,287	9,349	9,839	45,992	47,043	-2.2
Meat, poultry, and seafood products	19,314	19,373	19,509	-0.3	-0.7	-0.2	19,943	19,522	19,495	20,328	95,972	95,875	0.1
Beverage and tobacco products	12,736	12,413	11,931	2.6	4.0	-2.8	13,556	12,557	11,890	13,237	60,955	60,766	0.3
Beverages	8,653	8,733	8,643	-0.9	1.0	0.3	9,473	8,877	8,602	9,578	42,311	42,151	0.4
Tobacco	4,083	3,680	3,288	11.0	11.9	-10.0	4,083	3,680	3,288	3,659	18,644	18,615	0.2
Textile mills	2,452	2,457	2,491	-0.2	-1.4	0.1	2,572	2,511	2,587	2,606	12,367	12,413	-0.4
Textile products	2,268	2,255	2,295	0.6	-1.7	-1.0	2,374	2,309	2,383	2,340	11,395	11,065	3.0
Apparel	967	951	954	1.7	-0.3	-0.1	924	837	874	916	4,426	4,408	0.4
Leather and allied products	405	414	419	-2.2	-1.2	-3.7	406	433	437	422	2,116	2,055	3.0
Paper products	16,235	16,141	16,098	0.6	0.3	-0.6	16,676	15,836	16,177	16,505	79,806	79,152	0.8
Pulp, paper, and paperboard mills	6,472	6,463	6,461	0.1	0.0	-0.1	6,543	6,344	6,481	6,660	31,840	32,330	-1.5
Paperboard containers	5,714	5,665	5,638	0.9	0.5	-1.5	5,872	5,641	5,673	5,709	28,172	27,520	2.4
Printing	6,693	6,635	6,673	0.9	-0.6	-0.8	6,973	6,739	6,651	6,837	32,921	32,129	2.5
Petroleum and coal products	54,662	55,995	55,127	-2.4	1.6	5.9	59,217	57,350	53,800	60,293	261,016	260,698	0.1
Petroleum refineries	50,345	51,656	50,817	-2.5	1.7	6.1	54,574	53,028	49,980	56,035	241,417	242,771	-0.6
Chemical products	66,701	66,079	66,572	0.9	-0.7	0.1	69,708	67,982	69,951	68,294	333,273	323,648	3.0
Pesticides, fertilizers, and other agricultural chemicals	2,753	2,656	2,696	3.7	-1.5	-0.1	3,427	3,434	3,434	3,329	15,400	14,313	7.6
Pharmaceuticals and medicines	22,718	22,449	22,762	1.2	-1.4	1.7	23,240	22,526	23,239	21,648	111,126	103,194	7.7
Paints, coatings, and adhesives	3,892	3,873	3,808	0.5	1.7	-2.5	4,497	4,321	3,988	4,442	19,839	19,346	2.5
Plastics and rubber products	19,692	19,683	19,861	0.0	-0.9	-0.1	20,878	20,308	20,305	20,913	98,765	98,324	0.4

[p] Preliminary

[r] Revised data due to late receipts and concurrent seasonal adjustment.

[1] Estimates of shipments and new orders are for the duration of the period, while estimates of unfilled orders and total inventories are for the end of the period. Not seasonally adjusted estimates of shipments and new orders include adjusted data for non-calendar reporters. Seasonally adjusted estimates include concurrent adjustments for holiday and trading-day differences, where appropriate, as well as seasonal variation, based on the results of the latest annual review of the model parameters. Estimates are not adjusted for price changes.

[2] Estimates and percent changes of shipments for the semiconductor industry are included in computers and electronic products, and all other applicable aggregate totals.

Note: Estimates of manufacturers' shipments, inventories and orders are subject to survey error and revision. One major component of survey error is nonsampling error, which includes errors of coverage, response, and nonreporting. Since the survey panel is not a probability sample, estimates of sampling error cannot be calculated. For further details on survey design, methodology, and data limitations see <http://www.census.gov/manufacturing/m3/>.

Source: U.S. Census Bureau, Manufacturers' Shipments, Inventories, and Orders (M3) Survey, May Full Report, July 3, 2019. Information on data sources and methodology can be found on our website at <www.census.gov/manufacturing/m3/how_the_data_are_collected/index.html>.

Table 2. Value of Manufacturers' New Orders for Industry Groups[1]

[Estimates are shown in millions of dollars and are based on data from the Manufacturers' Shipments, Inventories, and Orders Survey.]

Industry	Seasonally Adjusted						Not Seasonally Adjusted						
	Monthly			Percent Change			Monthly				Year to date		
	May 2019[p]	Apr. 2019[r]	Mar. 2019	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2019[p]	Apr. 2019[r]	Mar. 2019	May 2018	2019[p]	2018	% Change 2019/ 2018
All manufacturing industries[2]	493,569	497,166	503,295	-0.7	-1.2	1.3	505,688	498,781	531,717	513,780	2,464,012	2,440,937	0.9
Excluding transportation[2]	413,548	413,305	412,500	0.1	0.2	0.3	428,996	419,086	425,575	428,663	2,043,597	2,020,397	1.1
Excluding defense[2]	478,190	479,916	486,704	-0.4	-1.4	0.5	492,655	484,656	510,084	500,355	2,392,832	2,377,701	0.6
With unfilled orders[2]	170,021	173,554	179,278	-2.0	-3.2	2.4	168,639	170,847	199,912	181,624	868,257	872,495	-0.5
Durable goods industries[2]	243,498	246,609	253,834	-1.3	-2.8	1.7	245,008	245,368	278,939	253,209	1,235,808	1,223,819	1.0
Primary metals	20,504	20,491	21,027	0.1	-2.5	-2.0	20,999	21,531	22,425	22,589	107,487	108,614	-1.0
Iron and steel mills	10,432	10,328	10,803	1.0	-4.4	-2.2	10,589	11,026	11,637	11,233	54,919	54,489	0.8
Aluminum and nonferrous metals	8,549	8,616	8,686	-0.8	-0.8	-2.8	8,810	8,901	9,196	9,889	44,754	47,116	-5.0
Ferrous metal foundries	1,523	1,547	1,538	-1.6	0.6	4.3	1,600	1,604	1,592	1,467	7,814	7,009	11.5
Fabricated metal products	33,332	33,428	33,160	-0.3	0.8	-1.5	35,646	34,917	34,704	35,670	170,997	167,785	1.9
Machinery	32,784	32,534	32,545	0.8	0.0	-2.0	33,808	33,778	35,252	33,832	166,688	164,920	1.1
Construction machinery	2,721	2,653	2,927	2.6	-9.4	-4.0	2,698	2,809	3,256	2,966	14,779	15,138	-2.4
Mining, oil field, and gas field machinery	1,449	1,454	1,246	-0.3	16.7	-19.7	1,390	1,339	1,308	1,432	6,756	7,481	-9.7
Industrial machinery	2,623	2,678	2,500	-2.1	7.1	-0.4	2,384	2,636	2,914	2,295	12,603	12,413	1.5
Photographic equipment	550	546	541	0.7	0.9	10.2	487	473	547	412	2,351	2,275	3.3
Ventilation, heating, air-conditioning, and refrigeration equipment	4,183	4,156	4,229	0.6	-1.7	0.9	4,711	4,272	4,406	4,577	21,063	19,021	10.7
Metalworking machinery	2,666	2,544	2,474	4.8	2.8	-0.9	2,642	2,532	2,507	2,712	12,567	14,036	-10.5
Turbines, generators, and other power transmission equipment	4,341	4,411	4,407	-1.6	0.1	1.6	4,526	4,505	4,535	4,142	21,947	20,365	7.8
Material handling equipment	2,754	2,794	2,694	-1.4	3.7	-4.0	2,917	2,676	2,815	3,002	13,898	13,956	-0.4
Computers and electronic products[2]	24,098	23,936	24,056	0.7	-0.5	2.1	22,716	22,096	27,129	22,010	113,278	108,402	4.5
Computers	614	656	669	-6.4	-1.9	-1.3	591	563	666	764	2,894	3,555	-18.6
Nondefense communications equipment	3,444	3,405	3,600	1.1	-5.4	9.4	3,162	3,122	4,177	3,036	16,197	15,385	5.3
Defense communications equipment	241	226	320	6.6	-29.4	20.8	237	194	382	268	1,298	1,326	-2.1
Electronic components	3,583	3,538	3,570	1.3	-0.9	-0.5	3,648	3,489	3,597	3,675	17,497	17,718	-1.2
Nondefense search and navigation equipment	1,756	1,584	1,647	10.9	-3.8	1.5	1,614	1,647	1,888	1,637	8,241	7,831	5.2
Defense search and navigation equipment	3,052	3,150	3,316	-3.1	-5.0	16.3	2,715	2,956	4,090	2,393	14,559	12,886	13.0
Electromedical, measuring, and control instruments	9,465	9,441	9,148	0.3	3.2	-2.5	9,012	8,502	10,363	8,914	44,257	43,123	2.6
Electrical equipment, appliances, and components	11,845	11,729	11,657	1.0	0.6	1.1	12,155	11,639	12,223	11,540	57,459	55,138	4.2
Electric lighting equipment	1,183	1,050	1,012	12.7	3.8	0.4	1,218	1,047	1,034	1,027	5,218	5,189	0.6
Household appliances	1,779	1,738	1,710	2.4	1.6	-3.0	1,878	1,774	1,812	1,789	8,367	8,419	-0.6
Electrical equipment	3,108	3,113	3,164	-0.2	-1.6	1.4	3,174	3,012	3,444	3,176	15,578	15,120	3.0
Transportation equipment	80,021	83,861	90,795	-4.6	-7.6	6.0	76,692	79,695	106,142	85,117	420,415	420,540	0.0
Motor vehicle bodies, parts, and trailers	27,919	27,809	28,362	0.4	-1.9	0.4	29,721	28,507	30,070	28,351	143,935	135,648	6.1
Nondefense aircraft and parts	5,338	7,438	12,256	-28.2	-39.3	7.8	780	5,260	18,286	12,998	41,339	68,240	-39.4
Defense aircraft and parts	4,530	5,360	5,590	-15.5	-4.1	19.0	2,745	4,945	6,728	4,404	21,540	17,897	20.4
Ships and boats	3,245	2,849	4,902	13.9	-41.9	191.3	2,889	2,257	6,658	2,707	16,555	16,090	2.9
Furniture and related products	6,909	6,689	6,684	3.3	0.1	1.4	7,144	7,007	7,058	6,784	34,184	33,057	3.4
Nondurable goods industries	250,071	250,557	249,461	-0.2	0.4	0.9	260,680	253,413	252,778	260,571	1,228,204	1,217,118	0.9

[p] Preliminary

[r] Revised data due to late receipts and concurrent seasonal adjustment.

[1] Estimates of shipments and new orders are for the duration of the period, while estimates of unfilled orders and total inventories are for the end of the period. Not seasonally adjusted estimates of shipments and new orders include adjusted data for non-calendar reporters. Seasonally adjusted estimates include concurrent adjustments for holiday and trading-day differences, where appropriate, as well as seasonal variation, based on the results of the latest annual review of the model parameters. Estimates are not adjusted for price changes.

[2] Data on new orders are not available for the semiconductor industry. Estimates and percent changes for new orders exclude semiconductor industry data.

Note: Estimates of manufacturers' shipments, inventories and orders are subject to survey error and revision. One major component of survey error is nonsampling error, which includes errors of coverage, response, and nonreporting. Since the survey panel is not a probability sample, estimates of sampling error cannot be calculated. For further details on survey design, methodology, and data limitations see <http://www.census.gov/manufacturing/m3/>.

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Table 3. Value of Manufacturers' Unfilled Orders for Industry Groups[1]

[Estimates are shown in millions of dollars and are based on data from the Manufacturers' Shipments, Inventories, and Orders Survey.]

Industry	Seasonally Adjusted						Not Seasonally Adjusted				
	Monthly			Percent Change			Monthly				% Change
	May 2019[p]	Apr. 2019[r]	Mar. 2019	Apr. - May	Mar. - Apr.	Feb. - Mar.	May 2019[p]	Apr. 2019[r]	Mar. 2019	May 2018	May 2019/ 2018
All manufacturing industries[2]	1,171,050	1,177,382	1,179,904	-0.5	-0.2	0.1	1,172,939	1,186,178	1,189,294	1,164,208	0.7
Excluding transportation[2]	367,396	367,982	368,841	-0.2	-0.2	-0.2	372,794	374,061	372,559	366,099	1.8
Excluding defense[2]	968,925	975,581	980,288	-0.7	-0.5	-0.1	972,331	983,826	987,536	984,123	-1.2
Durable goods industries[2]	1,171,050	1,177,382	1,179,904	-0.5	-0.2	0.1	1,172,939	1,186,178	1,189,294	1,164,208	0.7
Primary metals	31,280	31,382	31,677	-0.3	-0.9	-0.2	31,806	32,522	32,644	30,946	2.8
Iron and steel mills	15,957	16,162	16,534	-1.3	-2.2	-0.4	16,359	17,003	17,163	16,857	-3.0
Aluminum and nonferrous metals	11,821	11,691	11,610	1.1	0.7	-0.1	11,906	11,935	11,878	10,844	9.8
Ferrous metal foundries	3,502	3,529	3,533	-0.8	-0.1	-0.2	3,541	3,584	3,603	3,245	9.1
Fabricated metal products	85,621	85,862	85,876	-0.3	0.0	-0.6	87,769	87,406	86,368	85,329	2.9
Machinery	103,498	104,103	104,626	-0.6	-0.5	-0.4	104,297	105,498	105,494	104,952	-0.6
Construction machinery	5,624	5,991	6,356	-6.1	-5.7	-0.2	5,731	6,394	6,770	6,365	-10.0
Mining, oil field, and gas field machinery	3,924	4,051	4,121	-3.1	-1.7	-3.2	3,924	4,051	4,121	4,504	-12.9
Industrial machinery	8,150	8,255	8,276	-1.3	-0.3	-1.3	8,192	8,438	8,326	8,656	-5.4
Photographic equipment	1,315	1,320	1,337	-0.4	-1.3	0.8	1,277	1,317	1,366	1,583	-19.3
Ventilation, heating, air-conditioning, and refrigeration equipment	8,146	8,138	8,103	0.1	0.4	2.0	8,399	8,446	8,236	6,898	21.8
Metalworking machinery	6,950	6,936	7,108	0.2	-2.4	-2.4	7,068	7,077	7,147	8,311	-15.0
Turbines, generators, and other power transmission equipment	28,583	28,693	28,671	-0.4	0.1	0.2	28,583	28,693	28,671	29,473	-3.0
Material handling equipment	12,682	12,750	12,822	-0.5	-0.6	-1.5	12,733	12,756	12,913	12,100	5.2
Computers and electronic products[2]	118,165	118,047	118,094	0.1	0.0	0.4	119,115	119,308	119,205	115,332	3.3
Computers	2,181	2,215	2,229	-1.5	-0.6	0.1	2,181	2,215	2,229	2,015	8.2
Nondefense communications equipment	24,505	24,605	24,762	-0.4	-0.6	0.3	24,807	24,939	25,035	24,669	0.6
Defense communications equipment	1,241	1,272	1,307	-2.4	-2.7	0.0	1,235	1,261	1,325	1,447	-14.7
Electronic components	12,850	12,858	12,887	-0.1	-0.2	-0.4	12,966	13,001	12,957	12,480	3.9
Nondefense search and navigation equipment	20,383	20,222	20,243	0.8	-0.1	0.3	20,385	20,348	20,167	19,508	4.5
Defense search and navigation equipment	28,990	28,801	28,591	0.7	0.7	1.6	29,173	29,220	28,999	26,961	8.2
Electromedical, measuring, and control instruments	28,015	28,074	28,075	-0.2	0.0	-0.3	28,368	28,324	28,493	28,252	0.4
Electrical equipment, appliances, and components	19,668	19,500	19,409	0.9	0.5	0.2	20,099	19,863	19,671	19,892	1.0
Electric lighting equipment	1,492	1,400	1,415	6.6	-1.1	0.4	1,501	1,406	1,420	1,365	10.0
Household appliances	1,183	1,139	1,134	3.9	0.4	-2.7	1,245	1,155	1,090	1,448	-14.0
Electrical equipment	7,971	7,995	8,000	-0.3	-0.1	1.1	8,109	8,139	8,087	7,861	3.2
Transportation equipment	803,654	809,400	811,063	-0.7	-0.2	0.2	800,145	812,117	816,735	798,109	0.3
Motor vehicle bodies, parts, and trailers	27,047	27,146	27,308	-0.4	-0.6	-0.8	27,513	27,583	28,328	27,096	1.5
Nondefense aircraft and parts	585,547	590,616	593,736	-0.9	-0.5	-0.1	583,238	592,739	596,610	600,842	-2.9
Defense aircraft and parts	83,075	83,252	82,677	-0.2	0.7	1.3	81,870	83,761	82,830	69,797	17.3
Ships and boats	31,767	31,494	31,541	0.9	-0.1	6.7	31,801	31,956	32,603	29,356	8.3
Furniture and related products	8,613	8,542	8,630	0.8	-1.0	-1.0	9,157	8,918	8,648	9,017	1.6

[p] Preliminary

[r] Revised data due to late receipts and concurrent seasonal adjustment.

[1] Estimates of shipments and new orders are for the duration of the period, while estimates of unfilled orders and total inventories are for the end of the period. Not seasonally adjusted estimates of shipments and new orders include adjusted data for non-calendar reporters. Seasonally adjusted estimates include concurrent adjustments for holiday and trading-day differences, where appropriate, as well as seasonal variation, based on the results of the latest annual review of the model parameters. Estimates are not adjusted for price changes.

[2] Data on unfilled orders are not available for the semiconductor industry. Estimates and percent changes for unfilled orders exclude semiconductor industry data.

Note: Estimates of manufacturers' shipments, inventories and orders are subject to survey error and revision. One major component of survey error is nonsampling error, which includes errors of coverage, response, and nonreporting. Since the survey panel is not a probability sample, estimates of sampling error cannot be calculated. For further details on survey design, methodology, and data limitations see <http://www.census.gov/manufacturing/m3/>.

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To May 2019: July 3, 2019, released DOC
Manufacturer's New Oders, Shipments, Unfilled Orders

米国内physical produc製造業内、過去20年間で100%前後以上拡大しているsegment:
Petroleum refineries, Mining, Food, Defense, Medical, Metal

Seasonally adjusted ($mm)	2019					2018			2019					2017		2018				2019
New orders	Jan	Feb	Mar	Apr	May	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Durable goods	254662	250499	253834	246609	243498	(11,233)	2,252	3,252	213	(4,163)	3,335	(7,225)	(3,111)	(996)	2,867	6,885	(1,261)	8,679	(5,729)	(615)
DG without transportation	164380	164284	163039	162748	163477	692	(384)	480	(149)	(96)	(1,245)	(291)	729	5,074	3,086	1,355	3,854	(176)	788	(1,490)
Primary metal	21380	21455	21027	20491	20504	(495)	364	3	(401)	75	(428)	(536)	13	115	1,344	1,493	477	17	(128)	(754)
Fabricated metal	34399	33668	33160	33428	33332	503	607	440	(2)	(731)	(508)	268	(96)	1,094	669	625	478	(402)	1,550	(1,241)
Machinery	32953	33221	32545	32534	32784	82	(661)	(147)	340	268	(676)	(11)	250	2,009	(637)	(681)	1,184	252	(726)	(68)
Construction	2952	3043	2927	2653	2721	(224)	(61)	(67)	113	91	(116)	(274)	68	472	(214)	(60)	171	249	(352)	88
Mining Oil field	1384	1433	1246	1454	1449	(90)	28	(121)	28	49	(187)	208	(5)	353	(98)	(210)	(192)	196	(183)	(110)
Industrial machinery	2642	2752	2500	2678	2623	(103)	(233)	(224)	355	110	(252)	178	(55)	63	(124)	143	19	179	(560)	213
Ventilation, aircon	4636	4188	4229	4156	4183	114	(179)	90	636	(448)	41	(73)	27	(36)	134	(111)	262	(21)	25	229
Metal working machinery	2539	2541	2474	2544	2666	144	(250)	19	93	2	(67)	70	122	(141)	351	(164)	(31)	(106)	(87)	28
Turbine, generator, PTM	4235	4359	4407	4411	4341	(131)	(90)	(204)	184	124	48	4	(70)	165	83	61	(187)	486	(425)	356
Material handling equipment	2824	2823	2694	2794	2754	97	(26)	123	(137)	(1)	(129)	100	(40)	(282)	79	146	323	(313)	194	(267)
Computer Electronics products	23592	23467	24056	23936	24098	670	19	(89)	(457)	(125)	589	(120)	162	1,060	266	108	758	178	600	7
Non defence communication	3377	3327	3600	3405	3600	52	(19)	(183)	113	(50)	273	(195)	195	269	45	(208)	362	(48)	(150)	336
Electronic components	3562	3571	3570	3538	3583	44	175	(86)	(67)	9	(1)	(32)	45	220	109	(132)	0	(91)	133	(59)
Electromedical, control	9456	9367	9148	9441	9465	130	(90)	(121)	97	(89)	(219)	293	24	603	186	94	429	107	(81)	(211)
Electrical equip, appliance	11355	11465	11657	11729	11845	111	(297)	(39)	125	110	192	72	116	301	5	438	229	(53)	(225)	427
Transportation equipment	90282	86215	90795	83861	80021	(11,925)	2,636	2,772	362	(4,067)	4,580	(6,934)	(3,840)	(6,070)	(219)	5,530	(5,115)	8,855	(6,517)	875
Motor vehicle, body parts	28211	28343	28362	27809	27919	133	(121)	401	174	132	19	(553)	110	50	359	217	483	751	413	325
Non defence aircraft	14781	10186	12256	7438	5338	(3,845)	427	3,562	1,246	(4,595)	2,070	(4,818)	(2,100)	(11,757)	3,414	5,255	(8,588)	(866)	144	(1,279)
Defense aircraft, parts	4502	4652	5590	5360	4530	(6,403)	1,501	(2,245)	65	150	938	(230)	(830)	164	1,597	(2,052)	2,968	5,035	(7,147)	1,153
Furniture	6714	6588	6684	6689	6909	(141)	(112)	284	11	(126)	96	5	220	(10)	240	(153)	348	(24)	31	(19)
Nondurables goods industries	245460	246975	249461	250557	250071	277	(4,962)	(2,663)	(231)	1,515	2,486	1,096	(486)	5,721	7,907	3,215	4,430	2,926	(7,348)	3,770
Shipments	Jan	Feb	Mar	Apr	May	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Durable goods	258030	258496	257319	253324	254192	(876)	2,454	1,781	(1,169)	466	(1,177)	(3,995)	868	4,087	4,822	4,505	4,512	4,312	3,359	(1,880)
DG without transportation	167941	168674	167815	167800	168425	604	267	330	72	733	(859)	(15)	625	3,421	4,052	1,231	3,502	792	1,201	(54)
Primary metal	21261	21401	21105	20786	20606	(98)	200	(318)	(273)	140	(296)	(319)	(180)	344	1,007	1,181	688	270	(216)	(429)
Fabricated metal	33757	33967	33655	33442	33573	189	309	349	(3)	210	(312)	(213)	131	727	774	436	947	29	847	(105)
Machinery	33319	33336	32969	33057	33389	339	(109)	13	378	17	(367)	88	332	1,373	319	(200)	675	(56)	243	28
Construction	3087	3040	2939	3018	3088	(3)	(40)	25	136	(47)	(101)	79	70	139	122	(53)	128	(4)	(18)	(12)
Mining Oil field	1446	1433	1382	1524	1576	(24)	14	(19)	(21)	(13)	(51)	142	52	335	(139)	(222)	33	(11)	(29)	(85)
Industrial machinery	2592	2617	2608	2699	2728	(97)	(121)	(27)	74	25	(9)	91	29	(17)	(82)	14	113	111	(245)	90
Ventilation, aircon	4026	4109	4071	4121	4175	6	(6)	104	59	83	(38)	50	54	44	35	42	129	(53)	104	104
Metal working machinery	2626	2681	2650	2716	2652	126	6	(83)	81	55	(31)	66	(64)	69	110	(23)	(32)	(265)	49	105
Turbine, generator, PTM	4342	4379	4346	4389	4451	(40)	8	(100)	(18)	37	(33)	43	62	595	(167)	25	(95)	370	(132)	(14)
Material handling equipment	2880	2868	2895	2866	2822	23	75	50	31	(12)	27	(29)	(44)	24	61	85	4	14	148	46
																				0
Computer Electronics products	27704	27973	27791	28176	28342	266	301	41	(25)	269	(182)	385	166	263	559	18	706	344	608	62
Non defence communication	3499	3552	3515	3562	3544	(9)	65	96	68	53	(37)	47	(18)	91	183	(21)	136	29	152	84
Electronic components	3536	3580	3616	3567	3591	70	98	10	(38)	44	36	(49)	24	105	88	(74)	(111)	(20)	178	42
Electromedical, control	9435	9310	9243	9442	9524	143	31	26	(69)	(125)	(67)	199	82	495	377	176	265	61	200	(261)
Electrical equip, appliance	11456	11506	11616	11638	11677	(81)	(117)	60	(1)	50	110	22	39	64	101	285	79	337	(138)	159
																				0
Transportation equipment	90089	89822	89504	85524	85767	(1,480)	2,187	1,451	(1,241)	(267)	(318)	(3,980)	243	666	770	3,274	1,010	3,520	2,158	(1,826)
Automobiles	8873	8900	28569	27971	28018	772	(116)	186	(607)	27	19,669	(598)	47	143	(300)	(22)	(767)	(143)	842	19,089
Light trucks	21548	21525	13085	10558	10407	(642)	256	568	(178)	(23)	(8,440)	(2,527)	(151)	(5)	1,005	1,274	1,056	1,735	182	(8,641)
Heavy duty trucks	3210	3049	4516	4785	4707	1	42	121	274	(161)	1,467	269	(78)	141	106	(3)	92	31	164	1,580
Motor vehicle, body parts	27896	28109	6773	6777	6838	54	(42)	423	(132)	213	(21,336)	4	61	(318)	567	185	770	686	435	(21,255)
Non defence aircraft	13362	13796	13085	10558	10407	(1,972)	2,212	(70)	(1,602)	434	(711)	(2,527)	(151)	594	(1,204)	2,378	(760)	627	170	(1,879)
Defense aircraft, parts	5193	4667	4516	4785	4707	(34)	(226)	204	482	(526)	(151)	269	(78)	(128)	205	(409)	152	435	(56)	(195)
Furniture	6629	6595	6773	6777	6838	106	(14)	147	(54)	(34)	178	4	61	122	95	11	30	(77)	239	90
Nondurable goods	245460	246975	249461	250557	250071	277	(4,962)	(2,663)	(231)	1,515	2,486	1,096	(486)	5,721	7,907	3,215	4,430	2,926	(7,348)	3,770
Foods	66928	67253	67040	67534	67260	24	128	(330)	121	325	(213)	494	(274)	121	(633)	1,275	(193)	(598)	(178)	233
Meat, poultry, seafoods	19435	19430	19509	19373	19314	257	71	20	(19)	(5)	79	(136)	(59)	(200)	(589)	533	115	(383)	348	55
Beverages	8689	8620	8643	8733	8653	2	7	(10)	(90)	(69)	23	90	(80)	(380)	(80)	269	225	83	(1)	(136)
Petroleum refineries	46076	47539	50817	51656	50345	510	(5,712)	(2,466)	(284)	1,463	3,278	839	(1,311)	5,442	4,878	1,658	2,846	2,104	(7,668)	4,457
Chemical products	66519	66482	66572	66079	66701	8	685	68	(282)	(37)	90	(493)	622	445	2,266	(44)	1,120	686	761	(229)
Pharmaceuticals, medicines	22065	22292	22762	22449	22718	44	435	(67)	(92)	227	470	(313)	269	756	859	(317)	493	549	412	605
Plastics and rubber products	19886	19962	19861	19683	19692	(144)	33	54	32	76	(101)	(178)	9	(87)	328	34	64	112	(57)	7
Nondurable goods - Petroleum	199384	199436	198644	198901	199726	(233)	750	(197)	53	52	(792)	257	825	279	3,029	1,557	1,584	822	320	(687)
Unfilled orders	Jan	Feb	Mar	Apr	May	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May							
Durable goods	1181219	1177603	1179904	1177382	1171050	(1,998)	(2,088)	(693)	716	(3,616)	2,301	(2,522)	(6,332)							
DG without transportation	370314	370305	368841	367982	367396	1,182	643	717	523	(9)	(1,464)	(859)	(586)							
Primary metal	31712	31819	31677	31382	31280	(238)	(74)	247	121	107	(142)	(295)	(102)							
Fabricated metal	86594	86875	85876	85862	85621	252	550	641	464	281	(999)	(14)	(241)							
Machinery	105572	105349	104626	104103	103498	384	(168)	(328)	(21)	(223)	(723)	(523)	(605)							
Construction	6340	6343	6356	5991	5624	1	(20)	(112)	(135)	3	13	(365)	(367)							
Mining Oil field	4185	4185	4121	4051	3924	(23)	(9)	(111)	(62)	0	(64)	(70)	(127)							
Industrial machinery	8473	8428	8276	8255	8150	78	(34)	(231)	50	(45)	(152)	(21)	(105)							
Ventilation, aircon	7998	8077	8103	8138	8146	220	47	33	610	79	26	35	8							
Metal working machinery	7480	7340	7108	6936	6950	55	(201)	(99)	(87)	(140)	(232)	(172)	14							
Turbin, generator, PTM	28693	28673	28671	28693	28583	(107)	(205)	(309)	(107)	(20)	(2)	22	(110)							
Material handling equipment	13152	13107	12822	12750	12682	140	39	112	(56)	(45)	(285)	(72)	(68)							
Computer Electronics products	117696	117651	118094	118047	118165	753	583	377	58	(45)	443	(47)	118							
Non defence communication	24921	24677	24762	24605	24505	196	112	(167)	(115)	(244)	85	(157)	(100)							
Electronic components	12940	12933	12887	12858	12850	74	151	55	2	(7)	(46)	(29)	(8)							
Electromedical, control	28067	28170	28075	28074	28015	123	2	(145)	21	103	(95)	(1)	(59)							
Electrical equip, appliance	19384	19368	19409	19500	19668	52	(128)	(227)	(100)	(16)	41	91	168							
Transportation equipment	810905	807298	811063	809400	803654	(3,180)	(2,731)	(1,410)	193	(3,607)	3,765	(1,663)	(5,746)							
Motor vehicle, body parts	27365	27599	27308	27146	27047	110	31	9	315	234	(291)	(162)	(99)							
Non defence aircraft, parts	595631	592021	593736	590616	585547	(3,276)	(5,061)	(1,429)	1,419	(3,610)	1,715	(3,120)	(5,069)							
Defense aircraft, parts	81192	81177	82677	83252	83075	448	2,175	(274)	(691)	(15)	1,500	575	(177)							
Furniture	8917	8910	8630	8542	8613	(19)	(117)	20	85	(7)	(280)	(88)	71							

Table 2
CAPACITY UTILIZATION: MANUFACTURING, MINING, AND UTILITIES
Percent of capacity, seasonally adjusted

Item	NAICS	2018 Proportion	1972-2018 Ave.	1982 Low	1988-1989 High	1990-1991 Low	1994-1995 High	2009 Low	2018 June	2019 Jan.[r]	Feb.[r]	Mar.[r]	Apr.[r]	May[r]	June[p]
Total industry		100.00	79.8	70.9	85.1	78.8	85.0	66.7	78.6	79.0	78.5	78.4	77.9	78.1	77.9
STAGE-OF-PROCESS GROUPS															
Crude		17.99	86.1	78.2	87.8	84.7	90.0	76.4	89.1	90.6	89.2	88.5	90.3	90.2	90.1
Primary and semifinished		44.42	80.4	68.2	86.4	78.1	87.8	63.9	77.1	77.2	76.7	76.7	75.6	76.0	75.4
Finished		37.58	76.8	70.7	83.3	77.3	80.6	66.5	75.2	75.4	75.3	75.4	74.5	74.6	75.0
INDUSTRY GROUPS															
Manufacturing		76.12	78.3	68.6	85.5	77.3	84.6	63.7	76.5	76.7	76.3	76.2	75.6	75.6	75.9
Manufacturing (NAICS)	**31–33**	73.77	78.2	67.9	85.4	77.2	84.7	63.5	77.0	77.2	76.7	76.6	76.0	76.1	76.4
Durable manufacturing		38.37	76.8	63.0	84.6	73.9	83.7	58.4	75.9	76.6	76.2	76.1	75.4	75.6	75.8
Wood products	321	1.43	76.7	59.6	86.4	72.1	86.6	47.8	79.9	77.6	76.3	75.2	75.6	76.6	76.8
Nonmetallic mineral products	327	2.52	74.0	64.2	83.1	71.4	82.5	46.5	68.3	69.3	66.6	66.6	66.8	66.5	67.2
Primary metals	331	3.03	78.0	48.1	92.7	76.6	94.1	48.7	71.0	73.0	72.2	72.5	73.1	71.4	71.3
Iron and steel products	3311,2	1.43	79.8	38.0	97.9	71.1	97.9	40.4	74.8	78.3	77.7	78.0	79.2	76.2	76.0
Fabricated metal products	332	5.37	77.6	61.6	81.7	72.5	84.8	62.0	80.6	82.1	81.7	81.5	80.9	80.2	80.2
Machinery	333	5.39	77.6	57.8	85.3	73.8	87.3	59.8	76.0	79.7	78.0	78.8	76.0	77.7	76.9
Computer and electronic products	334	5.28	77.4	78.1	82.1	77.6	84.2	70.1	71.9	72.3	72.4	72.5	72.4	72.3	72.7
Computer and peripheral equip.	3341	.36	77.8	66.8	79.3	69.5	86.8	82.9	74.6	74.3	75.0	75.8	73.7	74.0	74.6
Communications equipment	3342	.58	76.1	84.5	85.3	77.1	86.1	77.1	61.1	64.2	64.7	64.7	64.1	63.5	62.9
Semiconductor and related electronic components	3344	1.20	78.7	78.1	82.5	78.4	92.0	62.9	79.3	77.4	77.5	77.5	77.6	78.0	78.2
Electrical equipment, appliances, and components	335	1.84	81.9	64.6	89.2	77.3	92.8	67.0	76.4	74.5	74.5	74.1	72.7	73.8	72.9
Transportation equipment	336	9.77	74.8	55.9	87.1	67.9	79.4	49.9	76.9	76.5	77.2	76.8	75.9	76.5	77.8
Motor vehicles and parts	3361–3	5.55	75.1	44.3	90.5	56.5	87.6	33.7	78.0	76.1	77.3	76.3	75.6	77.3	79.4
Autos and light trucks	33611	2.41	76.4	39.7	92.9	52.8	89.3	26.5	77.0	74.9	77.6	75.4	74.9	78.0	83.0
Aerospace and miscellaneous transportation equipment	3364–9	4.23	74.2	68.4	89.0	82.3	70.9	72.7	75.5	77.0	77.0	77.5	76.2	75.4	75.4
Furniture and related products	337	1.16	77.0	64.9	82.2	68.6	82.8	56.4	77.7	77.3	76.5	75.5	76.1	76.5	75.8
Miscellaneous	339	2.58	76.6	69.0	82.5	77.3	81.1	67.9	79.3	79.0	79.7	79.4	79.9	79.4	79.0
Nondurable manufacturing		35.40	80.0	75.3	86.7	81.4	86.1	68.8	78.2	77.9	77.3	77.2	76.7	76.6	76.9
Food	311	8.22	82.1	79.5	86.2	83.1	86.2	77.8	81.9	81.0	81.1	81.1	80.6	80.0	80.5
Beverage and tobacco products	312	3.16	75.9	78.6	86.9	75.1	85.2	67.9	65.6	63.2	61.5	62.0	60.8	60.4	60.6
Textile mills	313	.34	78.7	72.3	92.0	77.3	93.7	51.9	72.9	75.3	76.4	76.2	74.6	73.5	74.3
Textile product mills	314	.35	79.0	71.7	90.9	76.7	88.7	56.6	71.4	67.1	66.0	67.8	66.8	65.2	65.3
Apparel	315	.15	77.7	74.8	84.5	77.4	88.7	62.1	70.4	65.7	63.8	65.3	66.4	66.0	66.9
Leather and allied products	316	.07	70.6	72.9	80.7	71.9	79.8	44.2	55.7	53.7	51.8	50.4	51.4	51.1	51.3
Paper	322	2.15	86.7	81.4	92.6	85.6	92.7	72.9	86.2	87.4	85.7	83.8	84.7	83.7	84.0
Printing and support	323	1.38	79.7	80.3	91.5	83.2	85.4	58.8	74.5	72.5	71.4	70.6	70.4	70.6	70.0
Petroleum and coal products	324	3.47	85.0	68.5	85.8	81.4	91.2	76.1	80.9	82.1	78.4	79.2	78.5	78.8	80.8
Chemicals	325	12.76	76.7	68.0	85.2	80.1	82.0	64.7	76.9	77.5	77.5	77.6	77.3	77.6	77.4
Plastics material and resin	325211	.87	88.3	66.1	96.9	81.6	102.1	75.6	88.8	89.3	84.9	85.3	88.8	86.9	87.9
Synthetic rubber	325212	.10	74.8	54.6	94.4	72.5	87.4	55.7	69.7	70.8	68.4	69.7	68.6	70.8	68.9
Artificial and synthetic fibers and filaments	32522	.07	81.0	63.3	93.6	75.5	91.6	58.3	79.0	79.9	78.1	80.0	79.2	82.0	80.2
Plastics and rubber products	326	3.34	82.1	72.5	89.8	77.0	93.2	57.6	81.1	80.2	79.8	78.7	77.1	78.0	78.2
Other manufacturing (non-NAICS)	**1133,5111**	2.35	79.8	86.7	91.1	80.2	83.3	68.0	60.5	60.8	61.4	60.8	60.4	59.6	59.4
Mining	**21**	13.69	87.1	79.6	86.3	84.3	88.6	78.3	90.2	92.4	90.9	90.1	92.0	91.7	91.5
Oil and gas extraction	211	9.41	93.0	89.6	91.5	89.5	94.8	93.3	99.0	100.8	98.8	98.3	99.9	100.1	100.3
Mining (except oil and gas)	212	2.10	82.8	67.8	91.1	80.3	87.7	68.4	78.7	80.0	79.7	75.6	79.9	79.8	78.3
Coal mining	2121	.72	84.5	76.3	92.5	79.8	87.3	75.3	76.0	76.5	73.5	68.6	79.6	80.2	73.1
Metal mining	2122	.62	77.4	32.2	93.3	81.2	90.0	64.0	71.3	68.4	71.2	67.8	69.5	69.3	70.8
Stone and earth minerals	2123	.76	83.3	63.5	89.4	76.3	91.8	61.9	87.2	92.5	92.1	88.0	88.5	87.8	88.7
Support activities for mining	213	2.19	71.8	52.6	62.6	56.1	74.8	48.9	63.8	64.9	64.1	64.8	65.3	63.2	62.9
Utilities	**2211,2**	10.19	85.4	77.0	93.2	84.7	93.2	78.2	78.5	77.3	77.6	78.7	75.9	77.6	74.6
Electric	2211	8.70	86.4	77.7	94.7	87.7	95.7	78.0	78.3	75.9	75.2	77.4	74.9	76.4	73.2
Natural gas	2212	1.48	80.2	72.9	86.3	67.4	87.5	71.9	78.4	84.1	90.6	85.7	81.4	83.9	82.1
SPECIAL AGGREGATES															
Selected high-technology industries		2.14	77.3	75.6	81.3	75.7	86.2	71.1	73.7	73.3	73.5	73.6	73.2	73.2	73.3
Manufacturing ex. selected high-tech industries		73.99	78.3	68.1	85.9	77.3	84.5	63.3	76.5	76.8	76.3	76.2	75.7	75.7	76.0
Manufacturing ex. selected high-tech and motor vehicles and pts.		68.44	78.6	69.5	85.5	79.2	84.3	65.9	76.4	76.9	76.2	76.2	75.6	75.6	75.6

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To June 2019

Capacity Utilization (%)	Proportion 2016	Ave. 1972-2016	2018	2019								Distance from Historical Ave.
			Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
Manufacturing	78.37	78.4	76.8	76.9	77.3	76.7	76.3	76.2	75.6	75.6	75.9	(2.5)
Durable manufacturing	40.58	76.9	76.9	77.0	77.6	76.6	76.2	76.1	75.4	75.6	75.8	(1.1)
Fabricated Metals	5.51	77.7	81.4	81.7	81.8	82.1	81.7	81.5	80.9	80.2	80.2	2.5
Machinery	6.37	77.5	79.7	81.0	79.5	79.7	78.0	78.8	76.0	77.7	76.9	(0.6)
Computers & Electronic Products	5.83	77.6	71.8	71.4	72.1	72.3	72.4	72.5	72.4	72.3	72.7	(4.9)
Comp. & peripheral equipment	0.38	77.5	72.6	73.5	72.5	74.3	75.0	75.8	73.7	74.0	74.6	(2.9)
Semiconductor, components	1.56	78.6	79.6	77.7	76.9	77.4	77.5	77.5	77.6	78.0	78.2	(0.4)
Electrical Equipment, Appliances	1.81	82.4	76.2	76.2	76.6	74.5	74.5	74.1	71.7	73.8	72.9	(9.5)
Motor vehicles, parts	5.50	75.2	78.5	78.9	82.0	76.1	77.3	76.3	75.6	77.3	79.4	4.2
Aerospace and misc. trans. equip	4.85	74.2	76.4	76.2	77.2	77.0	77.0	77.5	76.2	75.4	75.4	1.2
Furniture	1.19	76.7	78.3	78.0	77.2	77.3	76.5	75.5	76.1	76.5	75.8	(0.9)
Nondurable manufacturing	35.06	80.2	77.8	77.8	78.1	77.9	77.3	77.2	76.7	76.6	76.9	(3.3)
Food	8.24	82.2	80.7	80.0	80.2	81.0	81.1	81.1	80.6	80.0	80.5	(1.7)
Beverage and tobbaco	3.23	76.5	63.0	63.0	64.7	63.2	61.5	62.0	60.8	60.4	60.6	(15.9)
Apparel			69.6	68.8	67.1	65.7	63.8	65.3	66.4	66.0	66.9	
Paper	2.28	86.6	87.1	87.0	87.6	87.4	85.7	83.8	84.7	83.7	84.0	(2.6)
Chemicals	12.76	76.9	77.4	78.2	78.1	77.5	77.5	77.6	77.3	77.6	77.4	0.5
Plastic, rubber	3.20	82.2	80.5	80.8	81.1	80.2	79.8	78.7	77.1	78.0	78.2	(4.0)
Mining	11.24	87.0	91.6	91.8	93.2	92.4	90.9	90.1	92.0	91.7	91.5	4.5

	Slow down			M/M change						Aggregate	
Capacity Utilization (%)	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Q1	Q2
Manufacturing	0.8	0.1	0.4	(0.6)	(0.4)	(0.1)	(0.6)	0.0	0.3	(1.1)	(0.3)
Durable manufacturing	0.4	0.1	0.6	(1.0)	(0.4)	(0.1)	(0.7)	0.2	0.2	(1.5)	(0.3)
Fabricated Metals	(0.1)	0.3	0.1	0.3	(0.4)	(0.2)	(0.6)	(0.7)	0.0	(0.3)	(1.3)
Machinery	0.1	1.3	(1.5)	0.2	(1.7)	0.8	(2.8)	1.7	(0.8)	(0.7)	(1.9)
Computers & Electronic Products	(0.3)	(0.4)	0.7	0.2	0.1	0.1	(0.1)	(0.1)	0.4	0.4	0.2
Comp. & peripheral equipment	(11.2)	0.9	(1.0)	1.8	0.7	0.8	(2.1)	0.3	0.6	3.3	(1.2)
Semiconductor, components	2.5	(1.9)	(0.8)	0.5	0.1	0.0	0.1	0.4	0.2	0.6	0.7
Electrical Equipment, Appliances	(1.0)	0.0	0.4	(2.1)	0.0	(0.4)	(2.4)	2.1	(0.9)	(2.5)	(1.2)
Motor vehicles, parts	(2.2)	0.4	3.1	(5.9)	1.2	(1.0)	(0.7)	1.7	2.1	(5.7)	3.1
Aerospace and misc. trans. equip	(0.6)	(0.2)	1.0	(0.2)	0.0	0.5	(1.3)	(0.8)	0.0	0.3	(2.1)
Furniture	2.4	(0.3)	(0.8)	0.1	(0.8)	(1.0)	0.6	0.4	(0.7)	(1.7)	0.3
Nondurable manufacturing	0.8	0.0	0.3	(0.2)	(0.6)	(0.1)	(0.5)	(0.1)	0.3	(0.9)	(0.3)
Food	(1.4)	(0.7)	0.2	0.8	0.1	0.0	(0.5)	(0.6)	0.5	0.9	(0.6)
Beverage and tobacco	(0.3)	0.0	1.7	(1.5)	(1.7)	0.5	(1.2)	(0.4)	0.2	(2.7)	(1.4)
Apparel & leather	(0.6)	(0.8)	(1.7)	(1.4)	(1.9)	1.5	1.1	(0.4)	0.9	(1.8)	1.6
Paper	0.6	(0.1)	0.6	(0.2)	(1.7)	(1.9)	0.9	(1.0)	0.3	(3.8)	0.2
Chemicals	1.7	0.8	(0.1)	(0.6)	0.0	0.1	(0.3)	0.3	(0.2)	(0.5)	(0.2)
Plastic, rubber	1.6	0.3	0.3	(0.9)	(0.4)	(1.1)	(1.6)	0.9	0.2	(2.4)	(0.5)
Mining	(2.6)	0.2	1.4	(0.8)	(1.5)	(0.8)	1.9	(0.3)	(0.2)	(3.1)	1.4

(Source: FRB 7/16/2019)

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July 2019 Report 資料

ISM Report PMI index 7/1/2019 released

JUNE 2019

Index	Series Index Jun	Series Index May	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
PMI®	51.7	52.1	-0.4	Growing	Slower	34
New Orders	50.0	52.7	-2.7	Unchanged	From Growing	1
Production	54.1	51.3	+2.8	Growing	Faster	34
Employment	54.5	53.7	+0.8	Growing	Faster	33
Supplier Deliveries	50.7	52.0	-1.3	Slowing	Slower	40
Inventories	49.1	50.9	-1.8	Contracting	From Growing	1
Customers' Inventories	44.6	43.7	+0.9	Too Low	Slower	33
Prices	47.9	53.2	-5.3	Decreasing	From Increasing	1
Backlog of Orders	47.4	47.2	+0.2	Contracting	Slower	2
New Export Orders	50.5	51.0	-0.5	Growing	Slower	2
Imports	50.0	49.4	+0.6	Unchanged	From Contracting	1
OVERALL ECONOMY				Growing	Slower	122
Manufacturing Sector				Growing	Slower	34

Manufacturing ISM® *Report On Business*® data is seasonally adjusted for the New Orders, Production, Employment and Supplier Deliveries Indexes.
*Number of months moving in current direction.

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Table 1. **Value of Construction Put in Place in the United States, Seasonally Adjusted Annual Rate**
(Millions of dollars. Details may not add to totals due to rounding.)

Type of Construction	May 2019[p]	Apr 2019[r]	Mar 2019[r]	Feb 2019	Jan 2019	May 2018	Percent change May 2019 from - Apr 2019	Percent change May 2019 from - May 2018
Total Construction	**1,293,872**	**1,304,007**	**1,298,528**	**1,297,819**	**1,284,654**	**1,324,347**	**-0.8**	**-2.3**
Residential	505,359	508,234	511,050	514,855	518,012	568,812	-0.6	-11.2
Nonresidential	788,512	795,774	787,478	782,964	766,642	755,535	-0.9	4.4
Lodging	34,030	33,921	34,248	32,894	33,341	31,712	0.3	7.3
Office	78,167	79,169	78,247	76,987	76,625	72,997	-1.3	7.1
Commercial	80,409	83,127	83,856	88,172	88,104	93,120	-3.3	-13.7
Health care	43,455	43,654	44,156	42,494	42,527	42,195	-0.5	3.0
Educational	98,025	98,878	98,776	98,857	98,406	96,265	-0.9	1.8
Religious	2,709	2,866	2,880	3,116	3,182	3,031	-5.5	-10.6
Public safety	10,160	10,037	9,676	9,967	9,466	9,315	1.2	9.1
Amusement and recreation	27,431	27,793	27,234	27,655	26,990	25,376	-1.3	8.1
Transportation	57,633	55,413	53,346	52,358	54,114	50,941	4.0	13.1
Communication	23,921	23,625	23,837	23,316	23,435	24,691	1.3	-3.1
Power	99,961	100,195	101,592	100,599	99,016	104,319	-0.2	-4.2
Highway and street	111,829	115,725	107,802	107,279	97,994	95,473	-3.4	17.1
Sewage and waste disposal	26,244	25,978	25,362	24,426	24,053	22,063	1.0	19.0
Water supply	16,314	16,618	15,381	15,180	14,309	14,488	-1.8	12.6
Conservation and development	8,723	8,931	8,655	8,418	8,582	8,279	-2.3	5.4
Manufacturing	69,502	69,846	72,430	71,248	66,500	61,272	-0.5	13.4
Total Private Construction[1]	**953,237**	**960,286**	**969,684**	**970,860**	**970,057**	**1,016,843**	**-0.7**	**-6.3**
Residential	498,946	501,748	504,780	508,722	512,068	561,940	-0.6	-11.2
New single family	267,038	269,089	268,206	267,455	270,127	288,944	-0.8	-7.6
New multifamily	66,332	65,123	64,686	62,906	64,102	60,682	1.9	9.3
Nonresidential	454,290	458,538	464,904	462,138	457,988	454,903	-0.9	-0.1
Lodging	32,680	32,569	33,154	31,709	32,383	30,535	0.3	7.0
Office	67,711	68,372	67,375	66,594	66,534	63,090	-1.0	7.3
Commercial	75,886	78,592	79,543	83,711	83,241	89,654	-3.4	-15.4
Health care	34,374	34,434	35,639	33,967	33,761	32,611	-0.2	5.4
Educational	18,707	19,575	20,366	20,360	20,883	21,253	-4.4	-12.0
Religious	2,709	2,866	2,880	3,116	3,182	3,031	-5.5	-10.6
Amusement and recreation	14,234	14,534	14,385	14,465	14,525	14,194	-2.1	0.3
Transportation	19,607	18,805	18,293	17,609	19,155	16,626	4.3	17.9
Communication	23,763	23,467	23,627	23,177	23,310	24,619	1.3	-3.5
Power	94,171	94,088	95,775	94,645	93,172	97,796	0.1	-3.7
Manufacturing	69,277	69,688	72,256	71,089	66,356	60,770	-0.6	14.0
Total Public Construction[2]	**340,635**	**343,722**	**328,845**	**326,959**	**314,598**	**307,504**	**-0.9**	**10.8**
Residential	6,413	6,485	6,270	6,133	5,944	6,873	-1.1	-6.7
Nonresidential	334,222	337,236	322,574	320,827	308,653	300,632	-0.9	11.2
Office	10,456	10,797	10,872	10,393	10,091	9,906	-3.2	5.6
Commercial	4,523	4,535	4,313	4,460	4,863	3,466	-0.3	30.5
Health care	9,081	9,220	8,517	8,527	8,766	9,584	-1.5	-5.2
Educational	79,318	79,303	78,409	78,497	77,523	75,012	0.0	5.7
Public safety	9,968	9,818	9,481	9,766	9,248	9,228	1.5	8.0
Amusement and recreation	13,197	13,259	12,849	13,190	12,465	11,182	-0.5	18.0
Transportation	38,026	36,608	35,053	34,750	34,959	34,315	3.9	10.8
Power	5,790	6,106	5,817	5,953	5,845	6,523	-5.2	-11.2
Highway and street	111,633	115,370	107,412	106,750	97,750	95,283	-3.2	17.2
Sewage and waste disposal	25,728	25,300	24,606	23,746	23,333	21,784	1.7	18.1
Water supply	16,094	16,363	15,137	14,924	14,066	14,343	-1.6	12.2
Conservation and development	8,675	8,891	8,629	8,390	8,520	8,256	-2.4	5.1

[p] Preliminary [r] Revised

[1]Includes the following categories of private construction not shown separately:
public safety, highway and street, sewage and waste disposal, water supply, and conservation and development.

[2]Includes the following categories of public construction not shown separately:
lodging, religious, communication, and manufacturing.

Data are at an annual rate, adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Construction Spending, July 1, 2019.
Table 3 provides estimated measures of sampling variability. Additional information on the survey methodology may be found at
<www.census.gov/construction/c30/meth.html>

July 2019 Report資料

Construction spending to May 2019

(Seasonally adjusted annual rate)

($bil)	May	April	Mar	Feb	2019 Jan	Dec	Nov	Oct
Total construction	1,293.8	1,304.0	1,298.5	1,297.8	1,284.7	1275.95	1273.14	1,290.6
Private	953.2	960.3	969.7	970.9	970.1	978.65	971.1	984.1
Residential	499.0	501.7	504.8	508.7	512.1	527.58	522.7	526.1
Non residential	454.3	458.5	464.9	462.1	458.0	451.07	448.4	458.1
Lodging	32.7	32.6	33.1	31.7	32.4	31.66	31.3	32.3
Office	67.7	68.4	67.4	66.6	66.5	64.96	64.6	67.0
Commercial	75.9	78.6	79.5	83.7	83.2	80.24	79.8	84.3
Healthcare	34.4	34.4	35.6	34.0	33.8	33.03	32.0	33.6
Power	94.2	94.1	95.8	94.6	93.2	92.29	92.4	93.1
Manufacturing	69.3	69.7	72.3	71.1	66.4	67.83	66.2	65.6
Public	340.6	343.7	328.8	327.0	314.6	297.29	302.1	306.4
Educational	79.3	79.3	78.4	78.5	77.5	76.12	76.6	76.5
Transportation	38.0	36.6	35.0	34.8	35.0	33.85	35.6	35.4
Highway and street	111.6	115.4	107.4	106.8	97.8	87.77	89.9	90.5
Sewage and waste disposal	25.7	25.3	24.6	23.7	23.3	21.6	21.9	21.5
Water supply	16.1	16.4	15.1	14.9	14.1	13.08	12.8	14.1

M/M Change of annual rate

($bil)	May	April	Mar	Feb	2019 Jan	Dec
Total construction	(10.2)	5.5	0.7	13.1	8.8	2.8
Private	(7.1)	(9.4)	(1.2)	0.8	(8.5)	7.6
Residential	(2.7)	(3.1)	(3.9)	(3.4)	(15.5)	4.9
Non residential	(4.2)	(6.4)	2.8	4.1	6.9	2.7
Lodging	0.1	(0.5)	1.4	(0.7)	0.7	0.4
Office	(0.7)	1.0	0.8	0.1	1.5	0.4
Commercial	(2.7)	(0.9)	(4.2)	0.5	3.0	0.5
Healthcare	0.0	(1.2)	1.6	0.2	0.8	1.1
Power	0.1	(1.7)	1.2	1.4	0.9	(0.1)
Manufacturing	(0.4)	(2.6)	1.2	4.7	(1.4)	1.6
Public	(3.1)	14.9	1.8	12.4	17.3	(4.8)
Educational	0.0	0.9	(0.1)	1.0	1.4	(0.5)
Transportation	1.4	1.6	0.2	(0.2)	1.2	(1.7)
Highway and street	(3.8)	8.0	0.6	9.0	10.0	(2.1)
Sewage and waste disposal	0.4	0.7	0.9	0.4	1.7	(0.3)
Water supply	(0.3)	1.3	0.2	0.8	1.0	0.3

YOY Change of annual rate

	Mar to May	Q1	Q4	Q3	Q2	Q1
Total construction	-0.9%	0.2%	1.8%	6.7%	6.9%	4.8%
Private	-4.8%	-2.9%	0.9%	5.1%	6.3%	5.3%
Residential	-10.0%	-7.5%	-0.6%	4.3%	8.5%	8.6%
Non residential	1.4%	2.7%	2.9%	6.3%	3.7%	1.5%
Lodging	7.2%	8.9%	12.0%	12.9%	13.3%	8.2%
Office	8.6%	7.6%	10.3%	10.1%	3.9%	-1.8%
Commercial	-12.4%	-6.9%	-5.2%	1.6%	4.9%	9.3%
Healthcare	6.0%	2.7%	2.6%	1.6%	6.3%	12.3%
Power	-0.4%	4.2%	2.1%	7.3%	3.6%	-5.4%
Manufacturing	14.0%	9.5%	3.5%	3.9%	-7.8%	-10.3%
Public	12.3%	10.6%	4.6%	12.3%	9.1%	3.0%
Educational	7.5%	8.2%	5.6%	7.1%	3.0%	0.5%
Transportation	8.0%	4.6%	12.2%	24.2%	16.4%	15.6%
Highway and street	18.7%	15.0%	1.4%	10.3%	7.9%	-2.0%
Sewage and waste disposal	15.7%	9.6%	5.8%	9.2%	13.5%	11.8%
Water supply	19.6%	18.5%	17.2%	27.5%	21.0%	15.7%

Source: DOC released July 1 2019

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July 24, 2019

Seasonally Adjusted Annual Rate base

Existing Houses Sold

(000)		North E	Mid W	South	West	US Total	Q Ave.	Existing + New
2017	August	730	1,290	2,190	1,210	5,420		5,978
	Sep	720	1,300	2,120	1,230	5,370	5,503	6,007
	Oct	740	1,310	2,200	1,250	5,500		6,118
	Nov	760	1,400	2,330	1,230	5,720		6,432
	Dec	740	1,330	2,290	1,200	5,560	5,593	6,196
2018	Jan	730	1,250	2,260	1,140	5,380		6,013
	Feb	680	1,270	2,400	1,260	5,610		6,273
	Mar	680	1,280	2,330	1,220	5,510	5,500	6,182
	Apr	670	1,270	2,310	1,180	5,430		6,063
	May	670	1,270	2,290	1,170	5,400		6,053
	Jun	710	1,270	2,260	1,150	5,390	5,407	6,007
	Jul	690	1,260	2,250	1,190	5,390		5,999
	Aug	700	1,280	2,250	1,120	5,350		5,954
	Sep	680	1,270	2,150	1,080	5,180	5,307	5,787
	Oct	690	1,260	2,180	1,090	5,220		5,777
	Nov	710	1,300	2,160	1,040	5,210		5,825
	Dec	680	1,190	2,100	1,030	5,000	5,143	5,564
2019	Jan	690	1,160	2,080	1,000	4,930		5,574
	Feb	690	1,270	2,360	1,160	5,480		6,149
	Mar	670	1,170	2,280	1,090	5,210	5,207	5,903
	Apr	640	1,180	2,280	1,110	5,210		5,868
	May	670	1,230	2,330	1,130	5,360		5,964
	Jun	680	1,250	2,250	1,090	5,270	5,280	5,916

Change from preceding month

		North E	Mid W	South	West	US Total
	Sep - Aug	-1.4%	0.8%	-3.2%	1.7%	-0.9%
	Oct - Sept	2.8%	0.8%	3.8%	1.6%	2.4%
	Nov - Oct	2.7%	6.9%	5.9%	-1.6%	4.0%
	Dec - Nov	-2.6%	-5.0%	-1.7%	-2.4%	-2.8%
2018	Jan - Dec	-1.4%	-6.0%	-1.3%	-5.0%	-3.2%
	Feb - Jan	-6.8%	1.6%	6.2%	10.5%	4.3%
	Mar - Feb	0.0%	0.8%	-2.9%	-3.2%	-1.8%
	April - Mar	-1.5%	-0.8%	-0.9%	-3.3%	-1.5%
	May - Apr	0.0%	0.0%	-0.9%	-0.8%	-0.6%
	June - May	6.0%	0.0%	-1.3%	-1.7%	-0.2%
	July - June	-2.8%	-0.8%	-0.4%	3.5%	0.0%
	Aug - July	1.4%	1.6%	0.0%	-5.9%	-0.7%
	Sep - Aug	-2.9%	-0.8%	-4.4%	-3.6%	-3.2%
	Oct - Sept	1.5%	-0.8%	1.4%	0.9%	0.8%
	Nov - Oct	2.9%	3.2%	-0.9%	-4.6%	-0.2%
	Dec - Nov	-4.2%	-8.5%	-2.8%	-1.0%	-4.0%
2019	Jan - Dec	1.5%	-2.5%	-1.0%	-2.9%	-1.4%
	Feb - Jan	0.0%	9.5%	13.5%	16.0%	11.2%
	Mar - Feb	-2.9%	-7.9%	-3.4%	-6.0%	-4.9%
	April - Mar	-4.5%	0.9%	0.0%	1.8%	0.0%
	May - Apr	4.7%	4.2%	2.2%	1.8%	2.9%
	June - May	1.5%	1.6%	-3.4%	-3.5%	-1.7%

	2013	660	1,200	2,050	1,190	5,100
	2014	640	1,140	2,050	1,100	4,930
	2015	700	1,240	2,160	1,170	5,250
	2016	740	1,300	2,220	1,190	5,450
	2017	740	1,300	2,260	1,220	5,510
	2018	690	1,270	2,240	1,140	5,340

(Source: National Association of Realters, July 22, 2019 released)

New Houses Sold

(000)		North E	Mid W	South	West	US Total	Q Ave.
2017	August	35	68	314	141	558	
	Sep	39	74	359	165	637	631
	Oct	41	72	354	151	618	
	Nov	40	79	377	216	712	
	Dec	36	63	349	188	636	655
2018	Jan	35	86	322	190	633	
	Feb	46	80	366	171	663	
	Mar	35	86	367	184	672	656
	Apr	32	88	350	163	633	
	May	33	83	388	149	653	
	June	45	68	349	155	617	634
	July	25	69	348	167	609	
	Aug	32	69	341	162	604	
	Sep	27	81	342	157	607	607
	Oct	23	64	310	160	557	
	Nov	30	72	367	146	615	
	Dec	27	65	351	121	564	579
2019	Jan	30	67	378	169	644	
	Feb	34	77	380	178	669	
	Mar	25	87	380	201	693	669
	Apr	32	70	356	200	658	
	May	24	76	381	123	604	
	June	23	56	382	185	646	636

Change from preceding month

		North E	Mid W	South	West	US Total
	Sep - Aug	11.4%	8.8%	14.3%	17.0%	14.2%
	Oct - Sept	5.1%	-2.7%	-1.4%	-8.5%	-3.0%
	Nov - Oct	-2.4%	9.7%	6.5%	43.0%	15.2%
	Dec - Nov	-10.0%	-20.3%	-7.4%	-13.0%	-10.7%
2018	Jan - Dec	-2.8%	36.5%	-7.7%	1.1%	-0.5%
	Feb - Jan	31.4%	-7.0%	13.7%	-10.0%	4.7%
	Mar - Feb	-23.9%	7.5%	0.3%	7.6%	1.4%
	April - Mar	-8.6%	2.3%	-4.6%	-11.4%	-5.8%
	May - Apr	3.1%	-5.7%	10.9%	-8.6%	3.2%
	June - May	36.4%	-18.1%	-10.1%	4.0%	-5.5%
	July - June	-44.4%	1.5%	-0.3%	7.7%	-1.3%
	Aug - July	28.0%	0.0%	-2.0%	-3.0%	-0.8%
	Sep - Aug	-15.6%	17.4%	0.3%	-3.1%	0.5%
	Oct - Sept	-14.8%	-21.0%	-9.4%	1.9%	-8.2%
	Nov - Oct	30.4%	12.5%	18.4%	-8.8%	10.4%
	Dec - Nov	-10.0%	-9.7%	-4.4%	-17.1%	-8.3%
2019	Jan - Dec	11.1%	3.1%	7.7%	39.7%	14.2%
	Feb - Jan	13.3%	14.9%	0.5%	5.3%	3.9%
	Mar - Feb	-26.5%	13.0%	0.0%	12.9%	3.6%
	April - Mar	28.0%	-19.5%	-6.3%	-0.5%	-5.1%
	May - Apr	-25.0%	8.6%	7.0%	-38.5%	-8.2%
	June - May	-4.2%	-26.3%	0.3%	50.4%	7.0%

既存住宅販売数では、昨年Q4来Total sales annual rateの前年比減速が明らか。
一方、価格動向では5-6月と近年最高の上昇率を示しており、資金余剰、低金利継続見通から、所謂不動産バブル型相場が浮上。

新規販売数は巡行、millennials世代向け、低価格住宅需要は安定。

(Dept of Commerce, July 24, 2019 released)

PAGA

July 24, 2019

Existing House Price Movement

Median price	($000)	North E	Mid W	South	West	US Total		
2017	Aug	285.3	201.6	220.9	374.9	253.1		
	Sept	275.0	196.5	217.3	373.3	247.6		
	Oct	272.8	192.3	213.4	375.7	246.0		
	Nov	273.6	194.1	216.6	374.0	247.2		
	Dec	261.9	191.3	218.9	373.5	246.5		
	Jan	269.0	187.3	209.6	363.9	240.8		
	Feb	262.9	179.0	214.2	368.4	240.9		
	Mar	270.6	191.4	222.4	377.8	249.8		
	Apr	275.2	199.5	227.0	389.9	257.9		
2018	May	285.4	208.8	232.7	393.0	265.1		
	Jun	306.5	215.9	237.1	401.1	273.8	Peak	
	Jul	308.9	209.3	233.0	393.5	269.3		YOY比較
	Aug	304.5	206.3	228.0	393.5	265.6		12.50
	Sep	286.2	199.1	223.3	386.3	256.9		9.30
	Oct	280.8	196.8	221.6	381.1	255.1		9.10
	Nov	290.3	198.0	223.6	383.4	257.4		10.20
	Dec	283.3	190.9	225.3	380.8	254.7		8.20
	Jan	279.8	189.8	216.0	374.6	249.3		8.50
	Feb	273.0	188.8	220.0	379.3	250.1		9.20
	Mar	277.5	200.2	228.1	389.3	259.7		9.90
	Apr	287.5	209.7	234.1	395.1	266.9		9.00
2019	May	304.2	220.8	242.2	409.1	278.2		13.10
	Jun	321.2	230.4	248.6	410.4	285.7	Bubble	11.90

New House Sold by price rage ($000, thousand homes)

		<150	<200	<300	<400	<500	<750	>750	Sum
	Aug	2	5	13	11	7	5	2	45
	Sep	1	5	14	12	8	7	2	50
	Oct	2	4	17	11	8	5	3	49
	Nov	1	4	15	14	7	7	2	50
	Dec	1	4	12	11	6	8	3	45
2018	Jan	2	6	13	12	7	7	2	48
	Feb	2	4	17	14	7	7	3	54
	Mar	2	5	18	19	11	8	3	66
	Apr	2	6	19	13	9	6	5	61
	May	2	8	18	15	7	7	4	62
	June	1	6	19	13	7	8	2	56
	July	2	4	15	15	7	6	4	52
	Aug	1	4	14	12	6	7	3	47
	Sep	1	3	16	10	8	5	3	46
	Oct	2	2	14	11	6	5	2	43
	Nov	1	4	16	10	6	5	2	44
	Dec	2	3	11	9	6	6	1	38
2019	Jan	1	3	19	12	6	5	2	49
	Feb	1	4	19	15	8	8	2	57
	Mar	2	6	23	16	11	8	3	68
	Apr	1	5	18	18	10	9	3	64
	May	2	5	22	13	8	6	3	58
	June	2	6	21	15	7	5	3	57

Change from preceding month

Median

							Q ave.
	Sep - Aug	-3.6%	-2.5%	-1.6%	-0.4%	-2.2%	-0.7%
	Oct - Sept	-0.8%	-2.1%	-1.8%	0.6%	-0.6%	
	Nov - Oct	0.3%	0.9%	1.5%	-0.5%	0.5%	
	Dec - Nov	-4.3%	-1.4%	1.1%	-0.1%	-0.3%	-0.1%
2018	Jan - Dec	2.7%	-2.1%	-4.2%	-2.6%	-2.3%	
	Feb - Jan	-2.3%	-4.4%	2.2%	1.2%	0.0%	
	Mar - Feb	2.9%	6.9%	3.8%	2.6%	3.7%	0.5%
	April - Mar	1.7%	4.2%	2.1%	3.2%	3.2%	
	May - Apr	3.7%	4.7%	2.5%	0.8%	2.8%	
	June - May	7.4%	3.4%	1.9%	2.1%	3.3%	3.1%
	July - June	0.8%	-3.1%	-1.7%	-1.9%	-1.6%	
	Aug - July	-1.4%	-1.4%	-2.1%	0.0%	-1.4%	
	Sep - Aug	-6.0%	-3.5%	-2.1%	-1.8%	-3.3%	-2.1%
	Oct - Sept	-1.9%	-1.2%	-0.8%	-1.3%	-0.7%	
	Nov - Oct	3.4%	0.6%	0.9%	0.6%	0.9%	
	Dec - Nov	-2.4%	-3.6%	0.8%	-0.7%	-1.0%	-0.3%
2019	Jan - Dec	-1.2%	-0.6%	-4.1%	-1.6%	-2.1%	
	Feb - Jan	-2.4%	-0.5%	1.9%	1.3%	0.3%	
	Mar - Feb	1.6%	6.0%	3.7%	2.6%	3.8%	0.7%
	April - Mar	3.6%	4.7%	2.6%	1.5%	2.8%	
	May - Apr	5.8%	5.3%	3.5%	3.5%	4.2%	
	June - May	5.6%	4.3%	2.6%	0.3%	2.7%	3.2%

Change from previous month

									<400	>400
	Sept - Aug	(1)	0	1	1	1	2	0	1	3
	Oct - Sept	1	(1)	3	(1)	0	(2)	1	2	(1)
	Nov - Oct	(1)	0	(2)	3	(1)	2	(1)	0	0
	Dec - Nov	0	0	(3)	(3)	(1)	1	1	(6)	1
2018	Jan - Dec	1	2	1	1	1	(1)	(1)	5	(1)
	Feb - Jan	0	(2)	4	2	0	0	1	4	1
	Mar - Feb	0	1	1	5	4	1	0	7	5
	April - Mar	0	1	1	(6)	(2)	(2)	2	(4)	(2)
	May - April	0	2	(1)	2	(2)	1	(1)	3	(2)
	June - May	(1)	(2)	1	(2)	0	1	(2)	(4)	(1)
	July - June	1	(2)	(4)	2	0	(2)	2	(3)	0
	Aug - July	(1)	0	(1)	(3)	(1)	1	(1)	(5)	(1)
	Sept - Aug	0	(1)	2	(2)	2	(2)	0	(1)	0
	Oct - Sept	1	(1)	(2)	1	(2)	0	(1)	(1)	(3)
	Nov - Oct	(1)	2	2	(1)	0	0	0	2	0
	Dec - Nov	1	(1)	(5)	(1)	0	1	(1)	(6)	0
2019	Jan - Dec	(1)	0	8	3	0	(1)	1	10	0
	Feb - Jan	0	1	0	3	2	3	0	4	5
	Mar - Feb	1	2	4	1	3	0	1	8	4
	April - Mar	(1)	(1)	(5)	2	(1)	1	0	(5)	0
	May - April	1	0	4	(5)	(2)	(3)	0	0	(5)
	June - May	0	1	(1)	2	(1)	(1)	0	2	(2)
								T6months	19	2
								TTM	5	(2)

Average price

		North E	Mid W	South	West	US Total		
	Aug	321.4	232.7	257.1	395.2	294.4		
	Sep	311.7	226.2	253.1	393.8	289.6		
	Oct	308.9	222.5	249.8	396.3	287.6		
	Nov	312.4	224.3	253.3	394.6	289.5		
	Dec	303.9	222.9	254.8	394.8	288.3		
2018	Jan	308.2	217.8	245.2	387.0	282.6		
	Feb	301.8	209.5	247.5	390.0	280.6		
	Mar	306.6	222.2	257.6	397.5	289.9		
	Apr	312.5	230.5	264.0	406.8	297.8		
	May	320.4	237.5	270.5	409.5	303.7		
	Jun	338.1	245.9	275.9	414.5	311.9	Peak	
	Jul	339.0	239.3	269.6	411.1	307.6		YOY比較
	Aug	336.3	235.9	264.1	410.6	304.0		9.60
	Sep	320.4	228.1	258.2	406.0	296.0		6.40
	Oct	317.1	226.1	256.5	402.6	293.9		6.30
	Nov	322.9	226.9	259.1	404.3	296.1		6.60
	Dec	318.0	221.8	260.4	401.9	293.8		5.50
2019	Jan	316.3	219.0	250.1	397.3	288.1		5.50
	Feb	308.9	217.6	253.3	400.3	288.5		7.90
	Mar	313.2	229.4	263.2	408.4	297.5		7.60
	Apr	323.0	238.3	270.3	413.3	305.0		7.20
	May	333.8	248.4	279.6	420.8	314.6		10.90
	Jun	347.4	258.6	285.3	422.5	321.6	Bubble	9.70

Change from preceding month

							Q ave.
	Sept - Aug	-3.0%	-2.8%	-1.6%	-0.4%	-1.6%	
	Oct - Sept	-0.9%	-1.6%	-1.3%	0.6%	-0.7%	
	Nov - Oct	1.1%	0.8%	1.4%	-0.4%	0.7%	
	Dec - Nov	-2.7%	-0.6%	0.6%	0.1%	-0.4%	-0.1%
2018	Jan - Dec	1.4%	-2.3%	-3.8%	-2.0%	-2.0%	
	Feb - Jan	-2.1%	-3.8%	0.9%	0.8%	-0.7%	
	Mar - Feb	1.6%	6.1%	4.1%	1.9%	3.3%	0.2%
	April - Mar	1.9%	3.7%	2.5%	2.3%	2.7%	
	May - Apr	2.5%	3.0%	2.5%	0.7%	2.0%	
	June - May	5.5%	3.5%	2.0%	1.2%	2.7%	2.5%
	July - June	0.3%	-2.7%	-2.3%	-0.8%	-1.4%	
	Aug - July	-0.8%	-1.4%	-2.0%	-0.1%	-1.2%	
	Sept - Aug	-4.7%	-3.3%	-2.2%	-1.1%	-2.6%	-1.7%
	Oct - Sept	-1.0%	-0.9%	-0.7%	-0.8%	-0.7%	
	Nov - Oct	1.8%	0.4%	1.0%	0.4%	0.7%	
	Dec - Nov	-1.5%	-2.2%	0.5%	-0.6%	-0.8%	-0.2%
2019	Jan - Dec	-0.5%	-1.3%	-4.0%	-1.1%	-1.9%	
	Feb - Jan	-2.3%	-0.6%	1.3%	0.8%	0.1%	
	Mar - Feb	1.4%	5.4%	3.9%	2.0%	3.1%	0.4%
	April - Mar	3.1%	3.9%	2.7%	1.2%	2.5%	
	May - Apr	3.3%	4.2%	3.4%	1.8%	3.1%	
	June - May	4.1%	4.1%	2.0%	0.4%	2.2%	2.6%

(Source: National Association of Realters, July 22, 2019 released)

(Dept of Commerce, July 24, 2019 released)

Existing home salesでは：

Median, Average共、5-6月連続し、昨年比大きく上昇。

Average価格は、Median価格を顕著に上待っており、富裕層、投機筋の資金投下増、高騰する株式、債券投資よりのallocation移転も推察される。

New home salesでは：

価格帯$400k以下の住宅販売数増加顕著は、Q1同様。

Millennials households数増、first time buyerの住宅購買需要は巡行。

PAGA

July 17, 2019

New House Construction

Seasonally Adjusted Annual Rate base

Units started (000 units)

		North E	Mid W	South	West	US Total	Q Ave.
	Apr	96	160	669	351	1,276	
	May	106	239	652	332	1,329	
	June	104	164	567	345	1,180	1,262
	July	103	178	625	278	1,184	
	Aug	99	187	658	335	1,279	
	Sep	140	171	570	355	1,236	1,233
	Oct	90	187	596	338	1,211	
	Nov	109	144	663	286	1,202	
	Dec	112	137	655	238	1,142	1,185
2019	Jan	144	141	713	293	1,291	
	Feb	89	159	650	251	1,149	
	Mar	83	132	655	329	1,199	1,213
	Apr	132	162	649	327	1,270	
	May	83	155	699	328	1,265	
	Jun	109	197	635	312	1,253	1,263

Change from preceding month

		North E	Mid W	South	West	US Total
2018	May - Apr	10.4%	49.4%	-2.5%	-5.4%	4.2%
	June - May	-1.9%	-31.4%	-13.0%	3.9%	-11.2%
	July - June	-1.0%	8.5%	10.2%	-19.4%	0.3%
	Aug-July	-3.9%	5.1%	5.3%	20.5%	8.0%
	Sept - Aug	41.4%	-8.6%	-13.4%	6.0%	-3.4%
	Oct - Sept	-35.7%	9.4%	4.6%	-4.8%	-2.0%
	Nov - Oct	21.1%	-23.0%	11.2%	-15.4%	-0.7%
	Dec - Nov	2.8%	-4.9%	-1.2%	-16.8%	-5.0%
	Jan - Dec	28.6%	2.9%	8.9%	23.1%	13.0%
	Feb - Jan	-38.2%	12.8%	-8.8%	-14.3%	-11.0%
	Mar - Feb	-6.7%	-17.0%	0.8%	31.1%	4.4%
	April - Mar	59.0%	22.7%	-0.9%	-0.6%	5.9%
2019	May - Apr	-37.1%	-4.3%	7.7%	0.3%	-0.4%
	June - May	31.3%	27.1%	-9.2%	-4.9%	-0.9%

Unit authorized in Permit Issuing Places (000 units)

		North E	Mid W	South	West	US Total	Q Ave.
2018	Apr	95	195	727	347	1,364	
	May	134	209	625	333	1,301	
	Jun	126	173	681	326	1,306	1,324
	July	130	181	681	324	1,316	
	Aug	110	192	654	311	1,267	
	Sep	101	172	678	337	1,288	1,290
	Oct	129	187	644	321	1,281	
	Nov	129	177	706	322	1,334	
	Dec	120	145	689	385	1,339	1,318
2019	Jan	136	187	652	341	1,316	
	Feb	135	192	674	286	1,287	1,314
	Mar	124	184	660	320	1,288	1,297
	Apr	122	190	649	329	1,290	
	May	96	173	690	340	1,299	
	Jun	117	172	618	313	1,220	1,270

Change from preceding month

		North E	Mid W	South	West	US Total
2018	May - Apr	41.1%	7.2%	-14.0%	-4.0%	-4.6%
	June - May	-6.0%	-17.2%	9.0%	-2.1%	0.4%
	July - June	3.2%	4.6%	0.0%	-0.6%	0.8%
	Aug-July	-15.4%	6.1%	-4.0%	-4.0%	-3.7%
	Sept - Aug	-8.2%	-10.4%	3.7%	8.4%	1.7%
	Oct - Sept	27.7%	8.7%	-5.0%	-4.7%	-0.5%
	Nov - Oct	0.0%	-5.3%	9.6%	0.3%	4.1%
	Dec - Nov	-7.0%	-18.1%	-2.4%	19.6%	0.4%
	Jan - Dec	13.3%	29.0%	-5.4%	-11.4%	-1.7%
	Feb - Jan	-0.7%	2.7%	3.4%	-16.1%	-2.2%
	Mar - Feb	-8.1%	-4.2%	-2.1%	11.9%	0.1%
	April - Mar	-1.6%	3.3%	-1.7%	2.8%	0.2%
2019	May - Apr	-21.3%	-8.9%	6.3%	3.3%	0.7%
	June - May	21.9%	-0.6%	-10.4%	-7.9%	-6.1%

Under construction

		North E	Mid W	South	West	US Total	Q Ave.
2018	Apr	181	153	454	335	1,123	
	May	182	156	453	335	1,126	
	Jun	187	154	448	331	1,120	1,123
	July	187	154	450	327	1,118	
	Aug	188	153	450	333	1,124	
	Sep	190	153	451	337	1,131	1,124
	Oct	187	152	458	340	1,137	
	Nov	187	153	464	339	1,143	
	Dec	188	155	478	333	1,154	1,145
2019	Jan	191	157	485	330	1,163	
	Feb	190	154	483	323	1,150	
	Mar	181	146	481	323	1,131	1,148
	Apr	182	140	479	322	1,123	
	May	184	136	489	320	1,129	
	Jun	180	140	493	322	1,135	1,129

Change from preceding month

		North E	Mid W	South	West	US Total
2018	May - Apr	0.6%	2.0%	-0.2%	0.0%	0.3%
	June - May	2.7%	-1.3%	-1.1%	-1.2%	-0.5%
	July - June	0.0%	0.0%	0.4%	-1.2%	-0.2%
	Aug-July	0.5%	-0.6%	0.0%	1.8%	0.5%
	Sept - Aug	1.1%	0.0%	0.2%	1.2%	0.6%
	Oct - Sept	-1.6%	-0.7%	1.6%	0.9%	0.5%
	Nov - Oct	0.0%	0.7%	1.3%	-0.3%	0.5%
	Dec - Nov	0.5%	1.3%	3.0%	-1.8%	1.0%
2019	Jan - Dec	1.6%	1.3%	1.5%	-0.9%	0.8%
	Feb - Jan	-0.5%	-1.9%	-0.4%	-2.1%	-1.1%
	Mar - Feb	-4.7%	-5.2%	-0.4%	0.0%	-1.7%
	April - Mar	0.6%	-4.1%	-0.4%	-0.3%	-0.7%
	May - Apr	1.1%	-2.9%	2.1%	-0.6%	0.5%
	June - May	-2.2%	2.9%	0.8%	0.6%	0.5%

Units completed

		North E	Mid W	South	West	US Total	Q Ave.
2018	Apr	144	196	613	304	1,257	
	May	90	169	673	319	1,251	
	Jun	78	169	602	356	1,205	1,238
	July	105	180	584	307	1,176	
	Aug	90	205	651	286	1,232	
	Sep	118	176	561	295	1,150	1,186
	Oct	92	179	546	300	1,117	
	Nov	123	137	542	305	1,107	
	Dec	78	131	546	313	1,068	1,097
2019	Jan	123	143	618	377	1,261	
	Feb	103	202	675	352	1,332	
	Mar	127	200	689	332	1,348	1,314
	Apr	120	191	657	362	1,330	
	May	103	205	598	314	1,220	
	Jun	116	140	602	303	1,161	1,237

Change from preceding month

		North E	Mid W	South	West	US Total
2018	May - Apr	-37.5%	-13.8%	9.8%	4.9%	-0.5%
	June - May	-13.3%	0.0%	-10.5%	11.6%	-3.7%
	July - June	34.6%	6.5%	-3.0%	-13.8%	-2.4%
	Aug-July	-14.3%	13.9%	11.5%	-6.8%	4.8%
	Sept - Aug	31.1%	-14.1%	-13.8%	3.1%	-6.7%
	Oct - Sept	-22.0%	1.7%	-2.7%	1.7%	-2.9%
	Nov - Oct	33.7%	-23.5%	-0.7%	1.7%	-0.9%
	Dec - Nov	-36.6%	-4.4%	0.7%	2.6%	-3.5%
2019	Jan - Dec	57.7%	9.2%	13.2%	20.4%	18.1%
	Feb - Jan	-16.3%	41.3%	9.2%	-6.6%	5.6%
	Mar - Feb	23.3%	-1.0%	2.1%	-5.7%	1.2%
	April - Mar	-5.5%	-4.5%	-4.6%	9.0%	-1.3%
	May - Apr	-14.2%	7.3%	-9.0%	-13.3%	-8.3%
	June - May	12.6%	-31.7%	0.7%	-3.5%	-4.8%

(Dept of Commerce, 7/17/2019 released)

2-4月、6月と新築販売数は高位推移。
Pemit取得、着工数も4-5月と増加しており、7月以降完工数も増加が想定される。
新築市場は、他の消費者商品市場同様、構造的に漸次増加するmillennials household需要をtargetに、廉価住宅供給にて巡行。

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NATIONAL ASSOCIATION OF REALTORS®

Pending Home Sales Index (PHSI)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
2016		110.2	96.4	107.9	123.3	102.7	*	*	*	*	*
2017		108.9	97.1	104.7	123.6	99.4	*	*	*	*	*
2018		105.1	92.6	100.5	122.3	92.6	*	*	*	*	*
		Seasonally Adjusted Annual Rate					Not Seasonally Adjusted				
2018	June	106.6	93.7	101.9	124.0	94.4	131.1	126.6	125.7	153.5	105.3
2018	July	105.9	93.8	102.2	122.6	93.2	116.7	100.9	105.2	139.9	104.9
2018	Aug	104.7	93.6	101.5	122.2	89.3	110.0	96.7	101.8	129.2	99.1
2018	Sept	104.6	92.7	101.7	120.6	92.0	87.8	67.9	80.7	101.4	89.6
2018	Oct	102.2	92.9	99.6	119.2	85.5	100.4	96.3	102.7	110.4	85.5
2018	Nov	101.0	93.9	97.6	116.1	86.3	78.9	71.8	75.6	89.7	70.8
2018	Dec	98.7	92.5	97.5	110.0	87.0	60.7	46.1	57.9	71.6	57.8
2019	Jan	102.9	92.8	100.4	119.8	87.1	78.8	64.8	71.4	95.1	71.7
2019	Feb	101.9	92.1	93.2	121.8	87.5	92.5	77.8	96.4	105.5	79.5
2019	Mar	105.9	90.5	95.6	127.2	95.2	127.2	107.6	113.5	161.1	103.5
2019	Apr	104.3	88.9	96.8	124.0	93.5	132.0	120.1	127.5	154.7	110.6
2019	May r	105.4	92.0	100.3	124.1	91.8	132.3	134.3	130.4	147.7	108.5
2019	June p	108.3	94.5	103.6	125.7	96.8	130.3	123.1	124.5	153.5	105.8
vs. last month:		**2.8%**	**2.7%**	**3.3%**	**1.3%**	**5.4%**	**-1.5%**	**-8.3%**	**-4.5%**	**3.9%**	**-2.5%**
vs. last year:		**1.6%**	**0.9%**	**1.7%**	**1.4%**	**2.5%**	**-0.6%**	**-2.8%**	**-1.0%**	**0.0%**	**0.5%**

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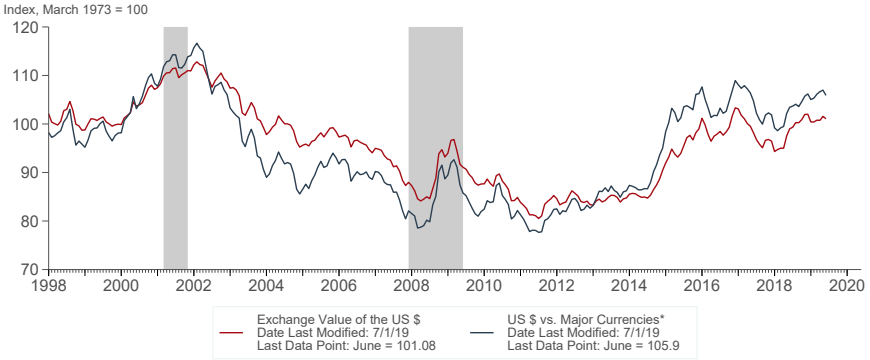
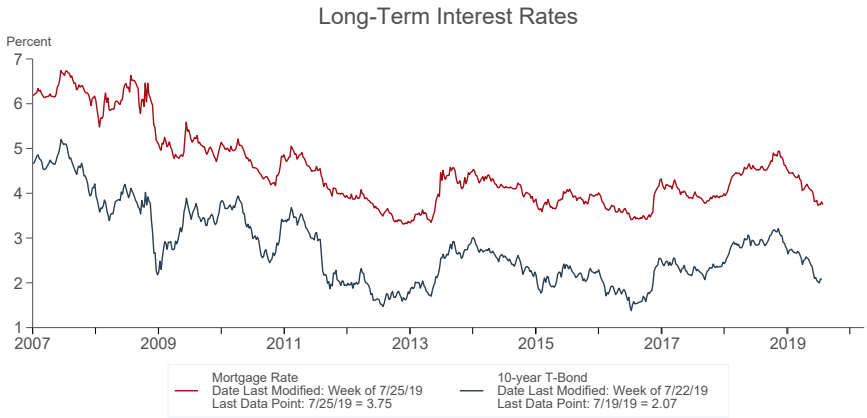
NATIONAL ASSOCIATION of REALTORS®

Real Value of the Dollar



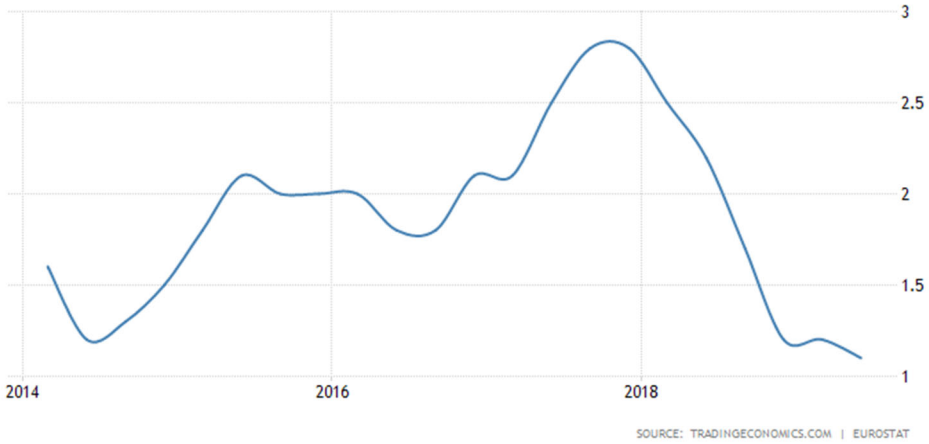
NOTES: Gray shaded areas indicate NBER recessions.
*Euro Area, Canada, Japan, UK, Switzerland, Australia, and Sweden
SOURCE: Federal Reserve Board.



SOURCE: Federal Reserve Board.

Euro 景況

Euro area annual GDP



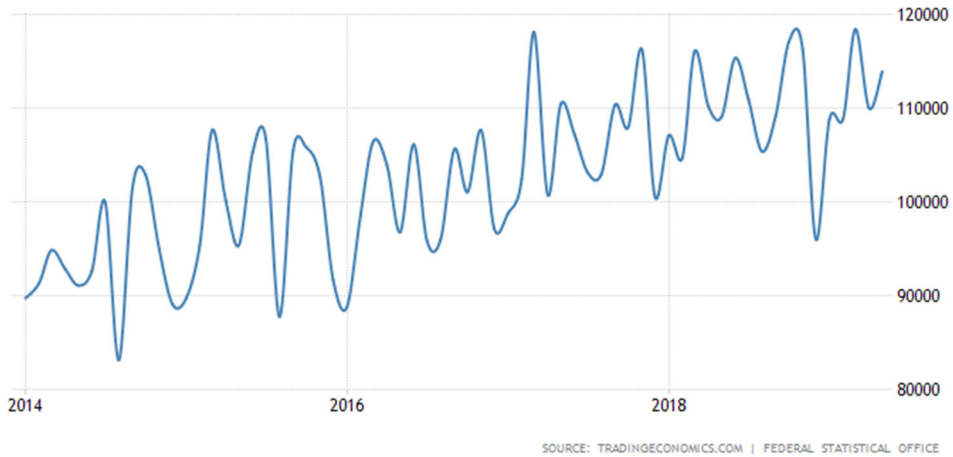
Euro area Manufacturing PMI

Service PMI

Germany TB 10yr

Germany GDP Annual rate

Germany Export



Euro/USD

GBP/USD

Euro 減速、ドル高進行
No agreement Brexit 確率上昇

関連資料

I 環境

② Commodity 市況関連

- Wheat, Soybean, Corn and commodities to 8/2/2019
- Wheat Supply and Ending Stock Analysis (USDA 7/11/2019)
- Wheat World Export/Import Analysis (USDA 7/11/2019)
- US Wheat Farming (USDA 7/11/2019)
- Rice Trade, Production, Ending stock (USDA 7/11 & 7/15/2019)
- Soy & Corn Ending Stock and Production Status (USDA 7/11/2019)
- Soy & Corn Export/Import Analysis (USDA 7/11/2019)
- US Cattle On Feed Report (CME 7/19/2019)
- Red Meat and Poultry Forecast (USDA 7/15/2019)
- World Weather Highlights (USDA 7/11/2019)

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Wheat Supply and Ending stock

Source: USDA 7/11/2019
(thousand metric tons)

	2011/12	2012/13	2013/2014	2014/2015	2015/2016	2016/2017	Change	2017/2018	Change	USDA estimate 2018/2019	Change	2019/2020 July	Change from 2017/2018
Production by major exporter													
Australia	29,905	22,856	25,303	23,743	22,275	31,819	(10,878)	20,941	(3,643)	17,298	3,702	21,000	59
EU-28	138,182	133,949	144,583	156,912	160,480	145,369	5,772	151,141	(13,922)	137,219	14,081	151,300	159
Kazakhstan	22,732	9,841	13,941	12,996	13,748	14,985	(183)	14,802	(855)	13,947	53	14,000	(802)
Russia	56,240	37,720	52,091	59,080	61,044	72,529	12,638	85,167	(13,482)	71,685	2,515	74,200	(10,967)
Ukraine	22,324	15,761	22,278	24,750	27,274	26,791	190	26,981	(1,924)	25,057	3,943	29,000	2,019
Russia + Ukraine	78,564	53,481	74,369	83,830	88,318	99,320	12,828	112,148	(15,406)	96,742	6,458	103,200	(8,948)
Russia + Ukraine + Kazakhstan	101,296	63,322	88,310	96,826	102,066	114,305	12,645	126,950	(16,261)	110,689	6,511	117,200	(9,750)
Subtotal	641,578	596,985	656,975	673,064	679,795	689,159	25,343	714,502	(34,888)	679,614	39,568	719,182	4,680
United States	54,413	61,298	58,105	55,147	56,117	62,833	(15,453)	47,380	3,907	51,287	994	52,281	4,901
World Total	695,991	658,283	715,080	728,211	735,912	751,992	9,890	761,882	(30,981)	730,901	40,562	771,463	9,581
Consumption													
EU-28				124,677	129,850	128,000		130,400	(7,300)	123,100	4,900	128,000	(2,400)
Russia				35,500	37,000	40,000		43,000	(2,500)	40,500	0	40,500	(2,500)
World Total	696,961	679,052	697,970	704,060	710,872	738,939	3,966	742,905	(6,090)	736,815	23,331	760,146	17,241
Production - Consumption	(970)	(20,769)	17,110	24,151	25,040	13,053	5,924	18,977	(24,891)	(5,914)	17,231	11,317	(7,660)
Ending Stocks													
World Total	197,219	177,094	194,798	219,242	244,282	257,335	23,725	281,060	(5,914)	275,146	11,317	286,463	
Ending Stock/Consumption	28.3%	26.1%	27.9%	31.1%	34.4%	34.8%		37.8%		37.3%		37.7%	
Ending Stocks (excl. China)													
World Total	141,219	123,094	134,498	143,137	147,240	146,286	3,511	149,797	(14,344)	135,453	5,117	140,570	(9,227)
Ending Stock/Consumption	24.6%	22.2%	23.3%	24.4%	24.6%	23.6%		24.1%		22.1%		22.2%	
		$800+/bu											
China													
Production	117,400	121,000	122,000	126,208	130,190	128,845	5,489	134,334	(2,904)	131,430	570	132,000	(2,334)
Consumption	123,000	125,000	121,500	116,500	112,000	118,500	2,500	121,000	4,000	125,000	3,000	128,000	7,000
Ending stock	56,000	54,000	60,300	76,105	97,042	111,049	20,214	131,263	8,430	139,693	6,200	145,893	14,630
Ending Stock/Consumption	45.5%	43.2%	49.6%	65.3%	86.6%	93.7%		108.5%		111.8%		114.0%	
China stock/World ending stock	28.4%	30.5%	31.0%	34.7%	39.7%	43.2%		46.7%		50.8%		50.9%	

July 2019 Report資料

Wheat world trade status

輸出量推移 July/June Trade Year

(000 ton)	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020 July	5yr change 2019/2014
US	23,023	21,817	29,318	23,226	26,300	25,500	10.8%
Argentina	4,200	8,750	12,275	13,945	12,500	14,000	233.3%
Australia	16,575	15,780	22,061	15,512	10,000	12,000	-27.6%
Canada	24,883	22,118	20,235	21,989	24,500	24,000	-3.5%
EU	35,455	34,760	27,439	23,289	24,000	27,000	-23.8%
Russia	22,800	25,543	27,809	41,419	36,000	34,500	51.3%
Ukraine	11,269	17,431	18,107	17,775	16,200	19,000	68.6%
Kazakhstan	5,507	7,600	7,250	8,600	8,500	7,500	36.2%
Turkey	4,135	5,605	6,177	6,218	6,400	6,500	57.2%
World total	161,959	171,958	182,264	183,191	176,136	182,251	12.5%

輸入量推移 July/June Trade Year

(000 ton)	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020 July	5yr change 2019/2014
Bangladesh	3,929	4,720	5,556	6,150	5,000	6,500	65.4%
Brazil	5,869	5,922	7,788	6,702	7,500	7,500	27.8%
China	1,926	3,476	4,410	4,000	3,200	3,500	81.7%
Egypt	11,300	11,925	11,175	12,407	12,500	12,500	10.6%
EU	5,977	6,928	5,299	5,824	5,700	5,500	-8.0%
Mexico	4,471	4,805	5,370	5,245	5,100	5,500	23.0%
India	273	301	5,900	1,170	20	20	-92.7%
Philippines	5,054	4,918	5,704	5,987	7,200	7,200	42.5%
Vietnam	2,292	3,070	5,535	4,655	3,300	4,000	74.5%
Indonesia	7,477	10,045	10,176	10,516	11,200	11,500	53.8%
Turkey	5,902	3,979	4,553	5,916	6,400	5,500	-6.8%
World total	161,959	171,958	182,264	183,191	176,136	182,251	12.5%

Change	YOY	YOY	YOY	YOY	YOY	YOY
US	(8,506)	(1,206)	7,501	(6,092)	3,074	(800)
Argentina	2,525	4,550	3,525	1,670	(1,445)	1,500
Australia	(1,764)	(795)	6,281	(6,549)	(5,512)	2,000
Canada	2,727	(2,765)	(1,883)	1,754	2,511	(500)
EU	3,423	(695)	(7,321)	(4,150)	711	3,000
Russia	4,191	2,743	2,266	13,610	(5,419)	(1,500)
Ukraine	1,514	6,162	676	(332)	(1,575)	2,800
Kazakhstan	(2,493)	2,093	(350)	1,350	(100)	(1,000)
Turkey	(158)	1,470	572	41	182	100
World total	(520)	9,999	10,306	927	(7,055)	6,115

Turkey輸入& 輸出増は、非関税扱い下での材料輸入、milling、flour輸出によるもの。

Change	YOY	YOY	YOY	YOY	YOY	YOY	Change from 2017/2018
Bangladesh	575	791	836	594	(1,150)	1,500	944
Brazil	(1,192)	53	1,866	(1,086)	798	0	(288)
China	(4,847)	1,550	934	(410)	(800)	300	(910)
Egypt	1,150	625	(750)	1,232	93	0	1,325
EU	2,001	951	(1,629)	525	(124)	(200)	201
Mexico	(168)	334	565	(125)	(145)	400	130
India	251	28	5,599	(4,730)	(1,150)	0	(5,880)
Philippines	1,578	(136)	786	283	1,213	0	1,496
Vietnam	135	778	2,465	(880)	(1,355)	700	(1,535)
Indonesia	86	2,568	131	340	684	300	1,324
Turkey	1,755	(1,923)	574	1,363	484	(900)	947
World total	(520)	9,999	10,306	927	(7,055)	6,115	(13)

(Source: USDA 7/11/2019)

July 2019 Report資料 (Source: USDA 7/11/2019)

US Wheat farming

	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020 July	Change from 2017/2018
Planted (mm acres)	56.2	56.8	55.0	50.1	46.1	47.8	45.6	(0.5)
Change 2014 to 2019							-19.7%	
Harvested (mm acres)	45.3	46.4	47.3	43.9	37.6	39.6	38.4	0.8
Change 2014 to 2019							-17.2%	
Yield (bu/harvested acre)	47.1	43.7	43.6	52.7	46.4	47.6	50.0	3.6
Change 2014 to 2019							14.4%	
Production (mm bu)	2,135	2,026	2,062	2,309	1,741	1,884	1,921	180.0
Change 2014 to 2019							-5.2%	
Domestic use	1,259	1,151	1,173	1,171	1,075	1,110	1,183	108.0
Exports	1,176	864	778	1,051	906	936	950	44.0
Change 2014 to 2019							9.9%	
Total disappearance	2,435	2,015	1,951	2,222	1,981	2,046	2,133	152.0
Change 2014 to 2019							5.8%	
Ending stock	590	752	976	1,181	1,099	1,072	1,000	(99.0)
Ending stock/Domestic use	46.9%	65.4%	83.2%	100.9%	102.2%	96.6%	84.5%	
Production - Disapperance	(300)	11	111	87	(240)	(162)	(212)	

Hard Red Winter (mm bu)	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020 July	Change from 2017/2018
Production	747	739	830	1,082	750	662	804	
Food use	370	370	391	385	391	388	392	1.0
Domestic use total	426	419	458	490	394	411	501	
Ending stock	237	294	446	589	581	506	426	(155.0)
Ending stock/Total use	55.6%	70.2%	97.4%	120.2%	147.5%	123.1%	85.0%	
Domestic use 2017/2018: feed & residual use down								
Soft Red Winter								
Production	568	455	359	345	292	286	259	
Food use	155	160	153	150	154	152	150	(4.0)
Domestic use total	302	283	241	204	216	209	207	
Ending stock	113	154	157	215	205	158	125	(80.0)
Ending stock/Total use	37.4%	54.4%	65.1%	105.4%	94.9%	75.6%	60.4%	
Hard Red Spring								
Production	491	556	568	491	385	587	542	
Food use	267	266	251	250	254	256	258	4.0
Domestic use total	334	316	316	276	288	322	292	
Ending stock	169	212	272	235	191	265	323	132.0
Ending stock/Total use	50.6%	67.1%	86.1%	85.1%	66.3%	82.3%	110.6%	
2018/2019 seasonは過去20年最大生産高								
Ending stock total								
H Red Winter + Spring	406	506	718	824	772	771	749	(23.0)
+ S Red Winter	519	660	875	1,039	977	929	874	(103.0)

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July 2019 Report資料

Rice状況

Major exporters (mm tons)	2015/2016	Change	2016/2017	Change	2017/2018	Change	2018/2019	Change	2019/2020 July	Change vs 2017/2018
India										
Export	10.0	2.5	12.6	(0.6)	12.0	0.0	12.0	0.0	12.0	0.0
Production	104.4	5.3	109.7	3.1	112.8	2.9	115.6	(0.6)	115.0	2.2
Ending stock	18.4	2.2	20.6	2.1	22.6	2.9	25.5	1.0	26.5	3.9
Thailand										
Export	9.9	1.7	11.6	(0.5)	11.1	(1.9)	9.2	0.5	9.7	(1.4)
Production	15.8	3.4	19.2	1.4	20.6	(0.0)	20.6	0.3	20.9	0.3
Ending stock	8.4	(4.2)	4.2	(1.2)	3.0	0.6	3.6	0.5	4.1	1.1
Vienam										
Export	5.1	1.4	6.5	0.1	6.6	(0.1)	6.5	0.0	6.5	(0.1)
Production	27.6	(0.2)	27.4	0.3	27.7	0.1	27.7	0.3	28.0	0.3
Ending stock	1.6	(0.6)	1.0	0.0	1.0	0.2	1.2	(0.1)	1.1	0.1
World ending stock	142.3	7.3	149.6	12.7	162.3	8.6	170.9	1.7	172.6	10.3
China	88.0	10.5	98.5	10.5	109.0	5.5	114.5	1.5	116.0	7.0
China share	61.8%		65.8%		67.2%		67.0%		67.2%	
China export (TY)	0.4	0.8	1.2	0.9	2.1	0.9	3.0	0.5	3.5	1.4

Major importers (mm tons)	2015/2016	Change	2016/2017	Change	2017/2018	Change	2018/2019	Change	2019/2020 July	Change vs 2017/2018
Philippine										
Import	0.8	0.4	1.2	0.1	1.3	2.2	3.5	(0.8)	2.7	1.4
Production	11.0	0.7	11.7	0.6	12.2	(0.4)	11.8	0.4	12.2	(0.0)
Domestic & Export	12.9	0.0	12.9	0.4	13.3	0.9	14.1	0.5	14.6	1.4
Ending stock	2.1	(0.1)	2.0	0.3	2.3	1.2	3.5	0.3	3.8	1.5
Indonesia										
Import	1.1	(0.8)	0.4	2.0	2.4	(2.0)	0.4	0.1	0.5	(1.9)
Production	36.2	0.7	36.9	0.1	37.0	0.1	37.1	0.3	37.4	0.4
Domestic & Export	37.9	(0.1)	37.8	0.3	38.1	(0.1)	38.0	0.0	38.0	(0.1)
Ending stock	3.5	(0.6)	2.9	1.2	4.2	(0.5)	3.7	(0.1)	3.6	(0.6)
Bangradesh										
Import	0.0	2.3	2.3	(0.9)	1.4	(1.1)	0.3	(0.3)	0.1	(1.4)
Production	34.5	0.1	34.6	(1.9)	32.7	2.4	35.0	0.3	35.3	2.7
Domestic & Export	35.1	(0.1)	35.0	0.2	35.2	0.3	35.5	0.2	35.7	0.5
Ending stock	1.2	(0.3)	0.9	0.6	1.5	0.0	1.5	(0.3)	1.2	(0.3)
Nigeria										
Import	2.1	0.4	2.5	(0.5)	2.0	0.1	2.1	0.1	2.2	0.2
Production	3.9	0.5	4.4	0.3	4.7	0.1	4.8	0.1	4.9	0.2
Domestic & Export	6.4	0.3	6.7	0.2	6.9	0.2	7.1	0.2	7.3	0.4
Ending stock	1.4	(0.1)	1.3	0.2	1.5	(0.2)	1.3	(0.2)	1.1	(0.4)
China										
Import	4.6	1.3	5.9	(0.4)	5.5	(2.1)	3.4	0.0	3.4	(2.1)
Production	148.5	(0.7)	147.8	1.1	148.9	(0.4)	148.5	(2.5)	146.0	(2.9)
Domestic & Export	141.0	1.9	142.9	1.0	143.9	2.5	146.4	1.5	147.9	4.0
Ending stock	88.0	10.5	98.5	10.5	109.0	5.5	114.5	1.5	116.0	7.0
Export (TY base)	0.4	0.8	1.2	0.9	2.1	0.9	3.0	0.5	3.5	1.4
World import (TY)	40.2	7.9	48.1	(0.6)	47.6	(0.8)	46.8	0.4	47.2	(0.4)
Excl. China	35.6	6.6	42.2	(0.2)	42.1	1.3	43.4	0.4	43.8	1.7
World import (seasonal yr base)					46.8	(2.3)	44.5	(0.3)	44.2	(2.6)
Excl. China					41.3	(0.2)	41.1	(0.3)	40.8	(0.5)

(Source: USDA 7/11/2019)

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July 2019 Report
Commodity市況資料

Soy & Corn Ending stock and production status

US	2014/2015	Change	(mm bu) 2015/2016	Change	2016/2017	Change	2017/2018	Change	2018/2019	Change	July 2018/2019(p)	Change from 2017/2018
Soy bean												
Ending stock	191	6	197	105	302	136	438	612	1,050	(255)	795	357
Production	3,927	(1)	3,926	370	4,296	116	4,412	132	4,544	(699)	3,845	(567)
Area harvested (mm acre)	83	(1)	82	1	83	7	89.5	(1)	88	(9)	79	(10)
Area planted (mm acre)	83	(1)	83	1	83	7	90.2	(1)	89	(9)	80	(10)
Yield per harvested acre	48	0	48	0	52	(3)	49.3	2	52	(3)	48	(1)
World			(mm metric tons)									
Soy bean												
Ending stock	78	(0)	78	19	97	2	99	14	113	(8)	105	5
Less China							76	16	92	(9)	83	8
Production	320	(6)	314	34	348	(7)	342	21	363	(16)	347	6
Less China							326	21	347	(17)	330	4
US	107	(0)	107	10	117	3	120	4	124	(19)	105	(15)
Brazil	97	(1)	97	18	115	7	122	(5)	117	6	123	1
Argentine	61	(5)	57	(2)	55	(17)	38	18	56	(3)	53	15

US	2014/2015	Change	(mm bu) 2015/2016	Change	2016/2017	Change	2017/2018	Change	2018/2019	Change	July 2018/2019(p)	Change from 2017/2018
Corn												
Ending stock	1,731	6	1,737	556	2,293	(153)	2,140	200	2,340	(330)	2,010	(130)
Production	14,216	(614)	13,602	1,546	15,148	(539)	14,609	(189)	14,420	(545)	13,875	(734)
Area harvested (mm acre)	83	(2)	81	6	87	(4)	82.7	(1)	82	2	84	1
Area planted (mm acre)	91	(3)	88	6	94	(4)	90.2	(1)	89	3	92	2
Yield per harvested acre	171	(3)	168	6	175	1	177	(0)	176	(11)	166	(11)
World			(mm metric tons)									
Corn												
Ending stock	279	32	311	39	351	(11)	339	(11)	329	(30)	299	(40)
Less China							117	2	119	(12)	107	(10)
Production	1,057	(44)	1,013	110	1,123	(45)	1,078	45	1,123	(18)	1,105	27
Less China							819	46	865	(14)	851	32
US	361	(16)	346	39	385	(14)	371	(5)	366	(1)	365	(6)
Brazil	85	(18)	67	32	99	(17)	82	19	101	3	104	22
Argentine	29	1	30	12	41	(9)	32	19	51	6	57	25

China Soybean (mm ton)	2014/2015	Change	2015/2016	Change	2016/2017	Change	2017/2018	Change	2018/2019	Change	July 2018/2019(p)	Change from 2017/2018
Production	12	(0)	12	1	13	2	15	1	16	1	17	2
Imports	78	5	83	10	94	1	94	(9)	85	2	87	(7)
World import	124	9	133	11	144	9	153	(4)	149	2	151	(2)
Consumption	87	8	95	8	103	4	106	(3)	103	1	104	(3)
Ending stock	17	(0)	17	3	20	3	24	(2)	21	0	21	(2)
Corn												
Production	250	15	265	(1)	264	(5)	259	(2)	257	(3)	254	(5)
Imports	6	(2)	3	(1)	2	1	3	2	5	2	7	4
Consumption	206	23	229	26	255	8	263	12	275	4	279	16
Ending stock	173	39	212	11	223	(0)	223	(13)	210	(18)	192	(31)
World stock	279	32	311	39	351	(11)	339	(11)	329	(30)	299	(40)

(Source: USDA 7/11/2019)

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Corn, Soy輸出入動向

Corn (mm ton)

Major exporter	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	July 2019/2020	Export /Production	YOY 2018/2019	YOY July 2019/2020	Change since 2017/2018
US	46.8	51.1	58.3	61.9	53.3	54.6	15.5%	(8.6)	1.3	(7.3)
Argentine	18.4	21.7	26.0	22.5	35.0	33.5	67.0%	12.5	(1.5)	11.0
Brazil	21.9	35.4	31.6	25.1	35.0	34.0	33.7%	9.9	(1.0)	8.9
Ukraine	19.7	16.6	21.3	18.0	29.5	28.0	82.4%	11.5	(1.5)	10.0
Total Export	128.4	144.9	160.1	148.8	172.4	169.8	15.4%	23.6	(2.5)	21.1
Production by exporter										
US	361.1	345.5	384.8	371.1	366.3	352.4		(4.8)	(13.9)	(18.7)
Argentine	29.8	29.5	41.0	32.0	51.0	50.0		19.0	(1.0)	18.0
Brazil	85.0	67.0	98.5	82.0	101.0	101.0		19.0	0.0	19.0
Ukraine	28.5	23.3	28.0	24.1	35.8	34.0		11.7	(1.8)	9.9
Total Production	1,056.8	1,013.2	1,123.4	1,078.0	1,122.7	1,105.1		44.7	(17.6)	27.2
Major importer										
EU	8.9	14.0	15.0	18.5	23.5	20.0		5.0	(3.5)	1.5
Egypt	7.8	8.7	8.8	9.5	9.7	10.0		0.2	0.3	0.5
Japan	14.7	15.2	15.2	15.7	15.5	15.6		(0.2)	0.1	(0.1)
Mexico	11.3	14.0	14.6	16.1	17.0	18.5		0.9	1.5	2.4
SEAsia	12.8	15.2	13.5	14.2	16.6	16.4		2.4	(0.2)	2.2
S Korea	10.2	10.1	9.2	10.0	10.2	10.5		0.2	0.3	0.5
Total Import	128.4	144.9	135.6	149.9	163.8	167.8		13.9	4.0	17.9

Soy bean

(mm ton)

Major exporter	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	July 2019/2020	Export /Production	YOY 2018/2019	YOY July 2019/2020	Change since 2017/2018
US	50	53	59	58	46	51	48.8%	(11.8)	4.8	(7.0)
Argentine	11	10	7	2	9	8	15.1%	6.6	(0.8)	5.9
Brazil	51	54	63	76	77	76	61.8%	1.1	(1.3)	(0.2)
Total Export	126	133	148	153	150	151	43.6%	(2.9)	1.1	(1.8)
Production by exporter										
US	107	107	117	120	124	105		3.6	(19.0)	(15.4)
Argentine	61	59	55	38	56	53		17.7	(2.5)	15.2
Brazil	97	97	115	122	117	123		(5.0)	6.0	1.0
Total Production	321	317	349	342	363	347		21.3	(15.8)	5.5
Major importer										
China (A)	78	83	93	94	85	87		(9.1)	2.0	(7.1)
EU	14	15	13	15	16	15		1.2	(0.8)	0.4
Japan	3	3	3	3	3	3		0.0	0.0	0.0
Mexico	4	4	4	5	5	6		0.4	0.6	0.9
Total import	124	133	144	153	149	151		(4.1)	2.0	(2.1)

China	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	July 2019/2020
Crush	75	82	88	90	86	86
Import/Crush	105.2%	102.1%	106.2%	104.6%	98.8%	101.2%
(B) - (A)	(2.3)	(3.5)	(5.0)	0.9	18.9	13.2

(B): Total Export - US export

2018/2019 中国輸入減にて、輸出市場では余剰発生

(Source: USDA 7/11/2019)

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U.S. red meat and poultry forecasts

	2016				2017					2018						2019					2020	
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II
Production, million lb																						
Beef	5,938	6,187	6,472	6,625	25,221	6,303	6,407	6,736	6,742	26,187	6,466	6,726	6,819	6,862	26,872	6,414	**6,810**	**6,980**	**6,925**	**27,129**	**6,445**	**6,930**
Pork	6,230	5,963	6,100	6,648	24,941	6,410	6,137	6,240	6,796	25,584	6,645	6,325	6,315	7,031	26,315	6,838	**6,605**	**6,785**	**7,420**	**27,648**	**7,115**	**6,785**
Lamb and mutton	38	39	36	37	150	37	36	35	37	145	39	39	37	39	153	37	**40**	**36**	**37**	**150**	**38**	**37**
Broilers	10,039	10,253	10,338	10,065	40,696	10,233	10,407	10,551	10,472	41,662	10,385	10,687	10,940	10,588	42,601	10,384	**10,875**	**11,100**	**10,750**	**43,109**	**10,475**	**10,875**
Turkeys	1,435	1,520	1,515	1,511	5,981	1,488	1,482	1,479	1,533	5,981	1,452	1,477	1,431	1,518	5,878	1,446	**1,440**	**1,460**	**1,520**	**5,866**	**1,450**	**1,460**
Total red meat & poultry	23,834	24,119	24,623	25,038	97,614	24,617	24,621	25,197	25,734	100,169	25,130	25,410	25,704	26,191	102,435	25,264	**25,926**	**26,521**	**26,806**	**104,517**	**25,668**	**26,248**
Table eggs, mil. doz.	1,793	1,827	1,876	1,941	7,437	1,915	1,920	1,938	1,982	7,755	1,940	1,970	2,003	2,039	7,952	2,018	**2,050**	**2,035**	**2,080**	**8,183**	**2,020**	**2,045**
Per capita disappearance, retail lb 1/																						
Beef	13.6	13.9	14.1	14.0	55.6	14.0	14.2	14.4	14.3	57.0	14.0	14.5	14.4	14.4	57.2	13.9	**14.7**	**14.5**	**14.4**	**57.6**	**13.8**	**14.6**
Pork	12.6	11.9	12.1	13.5	50.1	12.4	11.8	12.4	13.5	50.2	12.6	12.2	12.4	13.8	50.9	13.1	**12.6**	**12.8**	**13.8**	**52.3**	**13.0**	**12.6**
Lamb and mutton	0.3	0.3	0.2	0.3	1.0	0.3	0.3	0.2	0.3	1.1	0.3	0.3	0.3	0.3	1.1	0.3	**0.3**	**0.3**	**0.3**	**1.1**	**0.3**	**0.3**
Broilers	22.5	22.7	22.7	21.8	89.8	22.4	22.9	23.2	22.5	91.0	22.7	23.4	23.6	22.8	92.4	22.5	**23.7**	**23.9**	**22.9**	**92.9**	**22.4**	**23.4**
Turkeys	3.6	3.9	4.2	4.9	16.7	3.7	3.7	4.0	5.0	16.4	3.5	3.8	3.9	4.9	16.2	3.5	**3.7**	**3.9**	**4.9**	**16.0**	**3.4**	**3.6**
Total red meat & poultry	52.9	53.0	53.7	54.9	214.6	53.2	53.3	54.7	55.9	217.2	53.4	54.5	55.0	56.6	219.5	53.6	**55.4**	**55.8**	**56.7**	**221.5**	**53.3**	**54.9**
Eggs, number	67.4	66.4	67.4	70.8	272.0	69.0	69.3	70.3	71.2	279.9	69.6	70.3	71.8	72.4	284.0	71.8	**72.6**	**72.6**	**74.1**	**291.1**	**71.7**	**72.4**
Market prices																						
Choice steers, 5-area Direct, $/cwt	134.81	127.68	113.26	107.69	120.86	122.96	132.76	112.46	117.88	121.52	125.60	116.72	110.83	115.32	117.12	125.27	118.95	**107**	**110**	**115.5**	**124**	**122**
Feeder steers, Ok City, $/cwt	155.83	146.49	140.66	128.30	142.82	129.56	147.75	148.12	154.88	145.08	146.29	143.05	150.46	147.90	146.93	140.76	140.51	**143**	**141**	**141.5**	**140**	**145**
Cutter Cows, National L.E., $/cwt	73.50	75.87	73.16	57.75	70.07	62.63	69.55	69.78	58.68	65.16	61.60	61.32	57.74	49.07	57.43	53.34	58.3	**55**	**48**	**53.5**	**52**	**57**
Choice slaughter lambs, St Joseph, $/cwt	136.76	139.35	162.47	142.71	145.32	142.34	167.94	172.40	136.92	154.90	136.83	154.86	147.95	134.30	143.49	136.23	156.16	**155**	**140**	**147**	**138**	**155**
Nat'l base cost, 51-52 % lean, live equivalent, $/cwt	44.63	53.71	49.26	37.02	46.16	49.73	51.70	55.59	44.89	50.48	49.12	47.91	43.90	42.77	45.93	40.67	57.95	**55**	**53**	**51.5**	**56**	**61**
Broilers, national composite, cents/lb	84.6	93.0	81.7	78.0	84.3	88.5	104.7	94.9	86.1	93.5	95.7	115.1	93.7	86.7	97.80	94.0	97.7	**83**	**78**	**88**	**92**	**103**
Turkeys, national, cents/lb	114.7	116.5	120.7	116.6	117.1	100.4	99.1	96.9	88.0	96.1	79.4	79.6	80.4	81.4	80.20	82.8	85.5	**89**	**93**	**87.5**	**86**	**88**
Eggs, New York, cents/doz.	121.5	67.9	71.6	81.7	85.7	80.0	74.7	102.1	147.0	100.9	179.6	124.4	120.8	125.6	137.60	107.3	69.7	**75**	**90**	**85.5**	**95**	**85**
U.S. trade, million lb, carcass wt. equivalent																						
Beef & veal exports	535	621	660	740	2,557	653	680	746	781	2,859	731	801	828	800	3,161	696	**790**	**835**	**830**	**3151**	**725**	**825**
Beef & veal imports	792	831	751	638	3,012	700	812	814	668	2,993	721	805	807	664	2,998	738	**840**	**795**	**675**	**3048**	**715**	**800**
Lamb and mutton imports	68	55	41	52	216	80	58	57	57	252	80	66	70	57	273	80	**74**	**62**	**55**	**271**	**80**	**65**
Pork exports	1,229	1,317	1,235	1,457	5,239	1,432	1,426	1,230	1,544	5,632	1,516	1,520	1,298	1,542	5,876	1446	**1520**	**1545**	**1930**	**6441**	**1725**	**1650**
Pork imports	293	257	266	275	1,091	264	281	283	287	1,116	279	270	245	248	1,042	259	**230**	**235**	**250**	**974**	**245**	**225**
Broiler exports	1,585	1,605	1,734	1,721	6,645	1,720	1,622	1,659	1,785	6,786	1,709	1,704	1,785	1,871	7,069	1722	**1740**	**1830**	**1845**	**7137**	**1780**	**1785**
Turkey exports	116	141	160	153	569	133	148	168	173	622	153	147	141	170	611	147	**165**	**155**	**160**	**627**	**150**	**160**
Live swine imports (thousand head	1,468	1,406	1,371	1,413	5,657	1,449	1,458	1,296	1,394	5,597	1,357	1,349	1,258	1,286	5,250	1,339	**1,350**	**1,280**	**1,280**	**5249**	**1,345**	**1,345**

Note: Forecasts are in bold.

1/ Per capita meat and egg disappearance data are calculated using the Resident Population Plus Armed Forces Overseas series from the Census Bureau of the Department of Commerce.

Source: World Agricultural Supply and Demand Estimates and Supporting Materials.

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Updated 7/15/2019

WORLD AGRICULTURAL WEATHER HIGHLIGHTS
July 11, 2019

1 - UNITED STATES
Active weather continued during June across the central and eastern United States, although rainfall in general was more evenly distributed and less intense than previously observed. Some of the heaviest rain stretched from the mid-South into the Ohio Valley, contributing to late-season planting delays and pockets of flooding. Meanwhile, U.S. drought concerns remained mostly minimal, except in areas such as the Pacific Northwest and parts of the Southeast. June warmth and dryness in the Far West promoted fieldwork and crop development, including winter wheat maturation. In contrast, delayed winter wheat development and wet conditions slowed harvest activities across large sections of the Plains, mid-South, and lower Midwest. Elsewhere, hot weather prevailed from southern Texas to the southern Atlantic Coast, but near- or slightly below-normal temperatures covered most other regions, including the Rockies, Intermountain West, Plains, Midwest, and Northeast. In areas such as the southern and eastern Corn Belt where many summer crops were planted unusually late, periods of cool weather further delayed corn and soybean emergence and development.

2 - CANADA
Since late June, much-needed rain improved Prairie spring grain and oilseed prospects but significant additional moisture will be needed to more fully recover from drought. In Ontario, July warmth promoted a more rapid pace of growth for corn and soybeans, though damp conditions maintained high disease pressure on wheat.

3 - SOUTH AMERICA
Extended periods of dryness aided summer crop harvesting and winter grain planting throughout Argentina. Meanwhile, warm, sunny weather promoted development of filling to maturing corn and cotton in key production areas of central Brazil. In contrast, rain caused temporary planting delays in Brazil's southern wheat belt.

4 - EUROPE
Record-setting heat accompanied drier-than-normal conditions during June across much of the continent. In particular, the heat and dryness reduced yields for late-flowering to filling winter wheat and rapeseed from northeastern France into Poland and the Baltic States. Likewise, drought continued to afflict filling winter grains and vegetative summer crops on the Iberian Peninsula. Conversely, widespread showers limited heat impacts on filling winter crops in the Balkans and boosted moisture supplies for summer crops approaching reproduction by month's end. Likewise, periods of rain benefited filling winter crops from western France into southeastern England.

Produced by: USDA Office of the Chief Economist (OCE)
World Agricultural Outlook Board (WAOB)

More details are available in the Weekly Weather and Crop Bulletin at *http://www.usda.gov/oce/weather/pubs/Weekly/Wwcb/index.htm*

5 - FSU-WESTERN
During June, increasing heat and short-term drought lowered yield prospects for filling winter wheat from northern and eastern Ukraine into western and southern Russia. However, periods of rain signaled the arrival of cooler weather by month's end, providing timely relief from heat and dryness as corn, sunflowers, and soybeans approached reproduction in Ukraine and Russia.

6 - FSU-EASTERN
Near- to above-normal June rainfall maintained good to excellent early-season prospects for vegetative spring wheat and barley in Kazakhstan and central Russia. However, localized dryness continued to afflict spring grains in western-most growing areas before the arrival of rain in early July. Warm, occasionally showery weather in Uzbekistan favored the development of irrigated cotton.

7 - MIDDLE EAST AND TURKEY
In Turkey, early-month rain boosted yield prospects for filling winter grains and maintained abundant supplemental moisture supplies for irrigated summer crops. By month's end, Turkey's cotton, corn, and sunflowers were approaching or progressing through reproduction in good to excellent condition.

8 - SOUTH ASIA
A delayed onset of monsoon rainfall across much of India discouraged crop sowing, with many areas experiencing a delay by as much as two weeks. Cotton, however, saw a spike in planting as a tropical cyclone (Vanu) brought showers in mid-June. By early July, monsoon rainfall had overspread most of India, boosting moisture supplies and spurring planting.

9 - EASTERN ASIA
Consistent June rainfall across northeastern and southern China maintained beneficial moisture supplies for summer crops. However, persistently hot, dry conditions on the North China Plain increased water demands on recently planted summer crops. However, conditions benefited wheat harvesting. Meanwhile, seasonably hot weather and periodic showers in western China promoted cotton development. Elsewhere, inconsistent rainfall on the Korean peninsula and northern Japan necessitated more irrigation for vegetative rice.

10 - SOUTHEAST ASIA
Sporadic monsoon showers across the region left many crops with deficient soil moisture. Most notably, rain-fed rice areas in northeastern Thailand and the northern Philippines experienced below-average rainfall in June. More rain would be welcome not only to improve crop prospects but to replenish reservoirs for irrigation. Meanwhile to the south, wet weather in Malaysia and neighboring sections of Indonesia maintained good soil moisture for oil palm.

11 - AUSTRALIA
During June, near- to above-normal rainfall in Western Australia, South Australia, and Victoria promoted winter crop planting, germination, and establishment, leading to good early-season crop prospects. In southern New South Wales, scattered showers aided local wheat, barley, and canola development, but more rain would be welcome to aid establishment. Drought continued to plague northern New South Wales and southern Queensland. Although it is relatively early in the growing season, unrelenting dryness has hampered wheat development, slowly eroding yield potential.

Next Release: August 12, 2019

関連資料

II 流通業界動向

- Major Retailer Comparable Store Sales Movement to 7/24/2019
- Major retailers YTD 株価推移 (to 8/2/2019)

III 北米大手食品企業動向

- New products – McCormick, ConAgra, General Mills

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7/24/2019

Comparable store sales

Comp up=低業績店閉鎖（comp平均値up+inventor

Lower income & Volume zone		2019		Toys R Us closed		2018				2017	Economy declined		2016
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	April 30	Jan 31	Oct 31	July 31	April 30	Jan 31	Oct 31	July 31	April 30	Jan 31	Oct 31	July 29	April 30
Wal Mart US (excl. gas)	3.4	4.2	3.4	4.5	2.1	2.6	2.7	1.8	1.4	1.8	1.2	1.6	1.0
2yr sum	5.5	6.8	6.1	6.3	3.5	4.4	3.9	3.4	2.4	2.4	2.7	3.1	2.1
Transaction (incl. online)	1.1	1.5	1.6	2.7	1.4	1.6	1.5	1.3	1.5	1.4	0.7	1.2	1.5
Ticket	2.3	2.7	1.8	1.8	0.7	1.0	1.2	0.5	(0.1)	0.4	0.5	0.4	(0.5)
Ticket 2yr sum	3.0	3.7	3.0	2.3	0.6	1.4	1.7	0.9	(0.6)				
(Online)	1.4	1.8	1.4	1.0	1.0	0.6	0.8	0.7	0.8	0.4	0.5	0.4	0.2
(Comp excl. online)	2.0	2.4	2.0	3.5	1.1	2.0	1.9	1.1	0.6	1.4	0.7	1.2	0.8
2yr sum	3.1	4.4	3.9	4.6	1.7	3.4	2.6	2.3	1.4	1.7	2.1	2.5	

Comp up=低業績店閉鎖（comp平均値up+inventory減）＋ Online拡大（comp効率的上昇）

Sam's Club (excl. gas)	0.3	3.3	3.2	5.0	3.8	2.4	2.8	1.2	1.6	2.4	1.4	0.6	0.1
				Slow store closed inflated comp									
2yr sum	4.1	5.7	6.0	6.2	5.4	4.8	4.2	1.8	1.7	1.9	1.8	1.9	0.5
Traffic (incl. online)	4.7	6.4	6.2	6.7	5.6	4.3	3.6	2.1	1.1	1.2	(0.5)	(0.4)	(0.2)
Ticket	(4.4)	(3.1)	(3.0)	(1.7)	(1.8)	(1.9)	(0.8)	(0.9)	0.5	1.2	1.9	1.0	0.3
Ticket 2yr sum	(6.2)	(5.0)	(3.8)	(2.6)	(1.3)	(0.7)	1.1	0.1	0.8				
(Online)	1.4	0.9	1.3	1.1	1.0	0.8	0.8	0.8	0.8	0.8	0.6	0.6	0.6
	2.4	1.7	2.1	1.9	1.8								
(Comp excl. online)	(1.1)	2.4	1.9	3.9	2.8	1.6	2.0	0.4	0.8	1.6	0.8	-	(0.5)
2yr sum	1.7	4.0	3.9	4.3	3.6	3.2	2.8	0.4					

		2019				2018	Separated	Combined		2017			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
	May 4	Feb 2	Nov 3	Aug 4	May 5	Feb 3	Oct 28	July 29	April 29	Jan 28	Oct 29	July 30	April 30
Dollar Tree	2.5	3.2	2.3	3.7	4.0	3.8	5.0	2.4	0.5	1.2	1.7	1.2	2.3
Family Dollar	1.9	1.4	(0.4)	0.0	(1.0)	1.0	1.5						
2yr sum Dollar Tree	6.5	7.0	7.3	Dallar Tree store: $1 for all items									
2yr sum Family Dollar	0.9	2.4	1.1	Family D store: price varies									
Combined				4.2	1.9	3.6	4.9	3.6	2.8	2.9	3.8	3.9	5.7

2017 prospect: 0-low single%

		2019				2018				2017			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
	May 3	Feb 1	Nov 2	Aug 3	May 4	Feb 2	Nov 3	Aug 4	May 5	Feb 3	Oct 28	July 29	April 29
Dollar General	3.8	4.0	2.8	3.7	2.1	3.3	4.3	2.6	0.7	1.0	(0.1)	0.7	2.2
2yr sum	5.9	7.3	7.1	6.3	2.8	4.3	4.2	3.3	2.9	3.2	2.2	3.5	5.9

2017 prospect: 0-2%

		2019				2018				2017			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
	May 4	Feb 2	Nov 3	Aug 4	May 5	Feb 3	Oct 28	July 29	April 29	Jan 28	Oct 29	July 30	April 30
Target	4.8	5.3	5.1	6.5	3.0	3.6	0.9	1.3	(1.3)	(1.5)	(0.2)	(1.1)	1.2
2yr sum	7.8	8.9	6.0	7.8	1.7	2.1	0.7	0.2	(0.1)	0.4	1.7	1.3	3.5
Traffic	4.3	4.5	5.3	6.4	3.7	3.2	1.4	2.1	(0.7)	0.2	(1.2)	(2.2)	0.3
Ticket	0.5	0.8	(0.2)	0.1	(0.6)	0.4	(0.5)	(0.8)	(0.6)	(1.7)	1.0	1.1	0.9
Ticket 2yr sum	(0.1)	1.2	(0.7)	(0.7)	(1.2)	(1.3)	0.5	0.3	0.3	(1.1)			
(Online)	2.1	2.4	1.9	1.6	1.1	1.8	0.8	1.1	0.8	1.8	0.7	0.5	0.6
(Comp excl. online)	2.7	2.9	3.2	4.9	1.9	1.8	0.1	0.2	(2.2)	(3.3)	(1.0)	(1.6)	0.6
2yr sum	4.6	4.7	3.3	5.1	(0.3)	(1.5)	(0.9)	(1.4)	Store comp 2yrは減少を継続。				
Digital sales 42% up													

		2019				2018				2017			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
	March 31	Dec 30	Sep 30	July 1	April 1	Dec 31	Oct 1	July 2	April 2	Jan 3	Oct 2	July 3	April 3
Sprouts	1.4	2.3	1.5	2.0	2.7	4.6	4.6	1.4	1.1	0.7	1.3	4.1	4.8
2yr sum	4.1	6.9	6.1	3.4	3.8	5.3	5.9	5.5	5.9	8.3	7.1	9.2	9.6

Middle Income and Up

		2019				2018				2017			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
	May 12	Feb 17	Nov 26	Sept 2	May 13	Feb 18	Nov 26	Sept 3	May 7	Feb 12	Nov 20	Aug 28	May 8
Costco US (excl.gas)	5.5	7.2	8.3	7.8	7.0	5.7	8.7	5.8	5.0	3.0	1.0	2.0	3.0
2yr sum	12.5	12.9	17.0	13.6	12.0	8.7	9.7	7.8	8.0	7.0	7.0	8.0	10.0
			Gas sales comp up 260bps										
			Online comp 70-80bps										

		2019				2018				2017			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
	May 25	Feb 2	Nov 10	Aug 18	May 26	Feb 3	Nov 4	Aug 12	May 20	Jan 28	Nov 5	Aug 13	May 21
Kroger (excl. gas)	1.5	1.9	1.6	1.6	1.4	1.5	1.1	0.7	(0.2)	(0.7)	0.1	1.7	2.4
2yr sum	2.9	3.4	2.7	2.3	1.2	0.8	1.2	2.4	2.2	3.2	5.5	7.0	8.1
Digital sales 42% up					Q1 Comp 1.9% incl. specialty pharmacy, ship to home solution								

PAGA

July 2019 Report 資料

8/2/22019
Major retailer share price movement past 12 months and Amazon

Dollar General が右肩最上部、次いで、COSTCO, Walmart
Amazon は中段にて、Target と揃っている。

PAGA

CONSUMER SEGMENT NEW PRODUCTS

HEALTHY OPTIONS AND TRANSPARENCY

RELEVANCE WITH CONSUMERS

CONVENIENCE WITH FLAVOR

FLAVOR EXPLORATION & EXPERIMENTATION

Strongest Frozen Innovation Slate Yet in Fiscal 2020

Note: Product and/or packaging under development; subject to change.

Co-Branding Iconic Conagra Brands with Gardein in Prepared Meals Offers Additional Upside

Iconic Brands + Modern Attributes = Superior Velocities

Note: Product and/or packaging under development; subject to change.

Innovation and Brand Building Will Drive Growth in F20

COMPELLING INNOVATION

MODERN BRAND BUILDING

Follow Box Tops on Instagram
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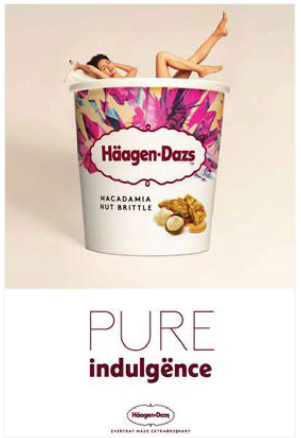
Follow BTFE



Global Capabilities Will Drive Growth in F20

STRATEGIC REVENUE MANAGEMENT

Optimal Price

Mix Management

Price Pack Architecture

Promotion Optimization

F19 Organic Price/Mix = +2pts

E-COMMERCE

Walmart

ocado

Alibaba.com

amazon

JD.COM 京东

chewy.com

F19 E-commerce Net Sales +33% vs LY