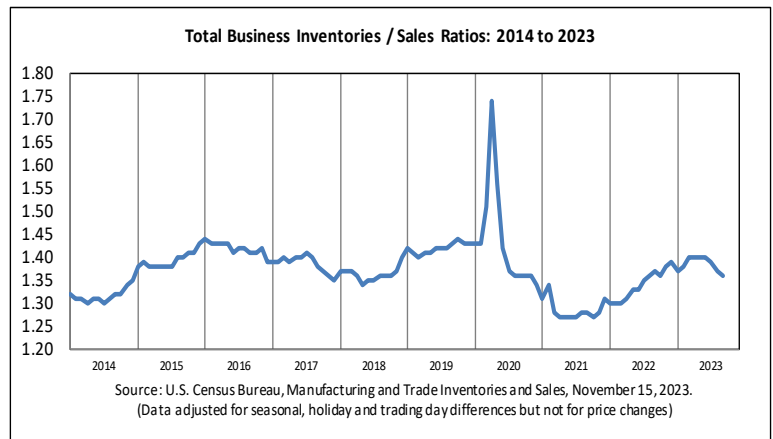


MANUFACTURING AND TRADE INVENTORIES AND SALES, SEPTEMBER 2023

Release Number: CB23-186

November 15, 2023 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for September 2023:

BUSINESS INVENTORIES		
SEPTEMBER 2023	\$2,559.2 billion	+0.4%
AUGUST 2023 (revised)	\$2,548.8 billion	+0.4%
Next release: December 14, 2023		
* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero. Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, November 15, 2023.		



Sales

The combined value of distributive trade sales and manufacturers' shipments for September, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,879.3 billion, up 1.1 percent (± 0.2 percent) from August 2023 and was up 1.6 percent (± 0.2 percent) from September 2022.

Inventories

Manufacturers' and trade inventories for September, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of \$2,559.2 billion, up 0.4 percent (± 0.1 percent) from August 2023 and were up 1.3 percent (± 0.4 percent) from September 2022.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of September was 1.36. The September 2022 ratio was 1.37.

General Information

The October 2023 Manufacturing and Trade Inventories and Sales Report is scheduled for release on December 14, 2023. View the full schedule in the Economic Briefing Room:

www.census.gov/economic-indicators/.

Data Inquiries

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Media Inquiries

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EXPLANATORY NOTES

Statement Regarding Natural Disasters

For information on the impact of natural disasters on the compilation of this report, please see www.census.gov/wholesale/natural_disaster_faqs.htm and www.census.gov/retail/mrts_weather_faqs.html.

Reliability of Estimates

The sampling variability for retailers and merchant wholesalers can be used to construct a 90 percent confidence interval for the estimates. Over all possible samples, 90 percent of such intervals will cover the true estimate. These intervals are given in parentheses for the estimates on the front page. If, for example, the estimate is up 0.8 percent and the margin of sampling error is ± 1.2 percent, the 90 percent confidence interval is -0.4 percent to +2.0 percent. If the range contains 0, it is uncertain whether there was an increase or decrease. Measures of reliability for Retail and Wholesale sales and inventory levels and changes are included in the detailed monthly press releases for those Industries. Manufacturers do not contribute to estimates of sampling variability because the manufacturer's mail panel is not a probability sample from a known frame and standard errors of the industry estimates cannot be calculated. Estimates from all three surveys are also subject to nonsampling errors, which can arise in any stage of the survey. Such errors include coverage error (failure to accurately represent all population units in the sample) response errors, coding errors, and nonresponse. Although no direct measurement of these errors has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

Description of the Survey

The Manufacturing and Trade Inventories and Sales estimates are based on data from three surveys: the Monthly Retail Trade Survey, the Monthly Wholesale Trade Survey, and the Manufacturers' Shipments, Inventories, and Orders Survey. Data for the wholesale and manufacturing sectors are unrevised from the most recent Monthly Wholesale Trade Report and the Full Report on Manufacturers' Shipments, Inventories and orders. Data from the Retail sector is revised and presented in more detail from the most recent Advance Economic Indicators Report. For more information on these surveys see the links below: www.census.gov/retail/, www.census.gov/wholesale/, and www.census.gov/manufacturing/m3/.

RESOURCES

API

The Census Bureau's application programming interface lets developers create custom apps to reach new users and makes key statistics more accessible than ever before. www.census.gov/developers/

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Receive the latest updates on the nation's key economic indicators by downloading the FRED App <<https://fred.stlouisfed.org/fred-mobile/>> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau's 13 economic indicators.

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

(In millions of dollars)

	Sales			Inventories			Inventories/Sales Ratios		
	Sep. 2023	Aug. 2023	Sep. 2022	Sep. 2023	Aug. 2023	Sep. 2022	Sep. 2023	Aug. 2023	Sep. 2022
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,879,302	1,858,079	1,850,231	2,559,208	2,548,843	2,527,512	1.36	1.37	1.37
Manufacturers ²	588,082	585,976	584,299	857,320	855,320	856,494	1.46	1.46	1.47
Retailers ³	613,076	608,386	594,142	800,082	793,256	758,597	1.31	1.30	1.28
Merchant wholesalers ⁴	678,144	663,717	671,790	901,806	900,267	912,421	1.33	1.36	1.36
Not Adjusted									
Total business.....	1,867,607	1,933,422	1,863,822	2,554,003	2,522,326	2,522,763	1.37	1.30	1.35
Manufacturers ²	601,337	611,986	602,004	854,686	856,597	854,540	1.42	1.40	1.42
Retailers ³	594,022	628,192	577,966	805,734	781,058	766,672	1.36	1.24	1.33
Merchant wholesalers ⁴	672,248	693,244	683,852	893,583	884,671	901,551	1.33	1.28	1.32

(p) Preliminary estimate.

(r) Revised estimate.

Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/mtis/how_surveys_are_collected.html>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, November 15, 2023.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Sep. 23/ Aug. 23	Aug. 23/ Jul. 23	Sep. 23/ Sep. 22	Sep. 23/ Aug. 23	Aug. 23/ Jul. 23	Sep. 23/ Sep. 22	Sep. 23/ Aug. 23	Aug. 23/ Jul. 23	Sep. 23/ Sep. 22	Sep. 23/ Aug. 23	Aug. 23/ Jul. 23	Sep. 23/ Sep. 22
Total business.....	1.1	1.4	1.6	0.4	0.4	1.3	-3.4	8.6	0.2	1.3	0.4	1.2
Manufacturers ²	0.4	1.3	0.6	0.2	0.3	0.1	-1.7	10.9	-0.1	-0.2	0.0	0.0
Retailers ³	0.8	0.8	3.2	0.9	1.0	5.5	-5.4	3.8	2.8	3.2	1.9	5.1
Merchant wholesalers ⁴	2.2	2.0	0.9	0.2	-0.1	-1.2	-3.0	11.4	-1.7	1.0	-0.5	-0.9

See footnotes and notes at the end of Table 3.

Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/mtis/how_surveys_are_collected.html>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, November 15, 2023.

Table 3. Estimated Monthly Retail Sales, Inventories, and Inventories/Sales Ratios, By Kind of Business

(In millions of dollars)

NAICS Code	Kind of Business	Sales			Inventories ³			Percent Change			Inventories/Sales Ratios		
		Sep. 2023	Aug. 2023	Sep. 2022	Sep. 2023	Aug. 2023	Sep. 2022	Sep. 23/ Aug. 23	Aug. 23/ Jul. 23	Sep. 23/ Sep. 22	Sep. 23 (p)	Aug. 23 (r)	Sep. 22 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted ¹												
	Retail trade, total.....	613,076	608,386	594,142	800,082	793,256	758,597	0.9	1.0	5.5	1.31	1.30	1.28
	Total (excl. motor veh. & parts).....	477,756	474,600	467,130	565,506	563,506	565,836	0.4	0.5	-0.1	1.18	1.19	1.21
441	Motor vehicle & parts dealers.....	135,320	133,786	127,012	234,576	229,750	192,761	2.1	2.4	21.7	1.73	1.72	1.52
442,3	Furniture,home furn., elect. & appl. stores.....	18,663	18,698	19,502	29,035	29,283	32,829	-0.8	-1.0	-11.6	1.56	1.57	1.68
444	Building materials, garden equip & supplies.....	41,529	41,641	43,258	79,349	79,689	84,533	-0.4	0.2	-6.1	1.91	1.91	1.95
445	Food & beverage stores.....	82,455	82,292	81,307	64,559	64,361	62,449	0.3	0.3	3.4	0.78	0.78	0.77
448	Clothing & clothing access. stores.....	26,101	26,314	25,964	62,269	61,928	60,691	0.6	0.7	2.6	2.39	2.35	2.34
452	General merchandise stores.....	73,684	73,393	72,286	103,015	102,876	103,000	0.1	0.2	0.0	1.40	1.40	1.42
4521	Dept. str. (excl. leased depts.).....	11,036	11,049	11,588	22,411	22,594	24,689	-0.8	0.6	-9.2	2.03	2.04	2.13
	Not Adjusted												
	Retail trade, total.....	594,022	628,192	577,966	805,734	781,058	766,672	3.2	1.9	5.1	1.36	1.24	1.33
	Total (excl. motor veh. & parts).....	459,908	485,741	452,624	575,488	556,231	576,783	3.5	1.6	-0.2	1.25	1.15	1.27
441	Motor vehicle & parts dealers.....	134,114	142,451	125,342	230,246	224,827	189,889	2.4	2.9	21.3	1.72	1.58	1.51
442,3	Furniture,home furn., elect. & appl. stores.....	18,572	19,164	19,467	29,529	29,137	33,387	1.3	-0.2	-11.6	1.59	1.52	1.72
444	Building materials, garden equip & supplies.....	40,303	44,315	43,051	77,762	77,697	82,842	0.1	-0.2	-6.1	1.93	1.75	1.92
445	Food & beverage stores.....	80,946	83,301	79,393	64,189	63,224	62,192	1.5	0.5	3.2	0.79	0.76	0.78
448	Clothing & clothing access. stores.....	23,941	27,143	23,629	64,075	61,804	62,512	3.7	1.6	2.5	2.68	2.28	2.65
452	General merchandise stores.....	70,515	74,786	68,509	108,046	101,222	108,638	6.7	2.7	-0.5	1.53	1.35	1.59
4521	Dept. str. (excl. leased depts.).....	10,140	11,477	10,587	24,540	21,984	26,960	11.6	3.1	-9.0	2.42	1.92	2.55

(p) Preliminary estimate.

(r) Revised estimate.

¹ Adjusted for seasonal variations, trading day differences, and, in the case of sales, for holiday variations. Concurrent seasonal adjustment is being used to adjust all sales, shipment and inventory estimates. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-13ARIMA-SEATS program. The factors derived from the program are applied to the current and previous month estimates and for retail and wholesale estimates a year ago as well. For retail sales, concurrent seasonal adjustment is also used to adjust the advance estimates (published one month before the preliminary estimates) and the estimates one year before the advance month. This explains the revision to retail estimates from a year ago.

² Manufacturers sales refer to the value of shipments by manufacturers. The shipments data from individual manufacturers are adjusted prior to tabulation for the number of trading days as well as for any variations in the length of the reporting period.

³ Adjusted and not adjusted inventories for aggregate levels retail trade total, total excluding motor vehicles and parts, and motor vehicle and parts dealers are revised from the Advance Economic Indicators Report.

⁴ The 2012 North American Industry Classification System (NAICS) defines merchant wholesalers as including manufacturers' sales branches and offices. However, the estimates included in this release exclude manufacturers' sales branches and offices. Note that this is not a change in coverage from prior releases and is consistent with the description used in the Monthly Wholesale Trade Survey data products.

Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/mtis/how_surveys_are_collected.html>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, November 15, 2023.