

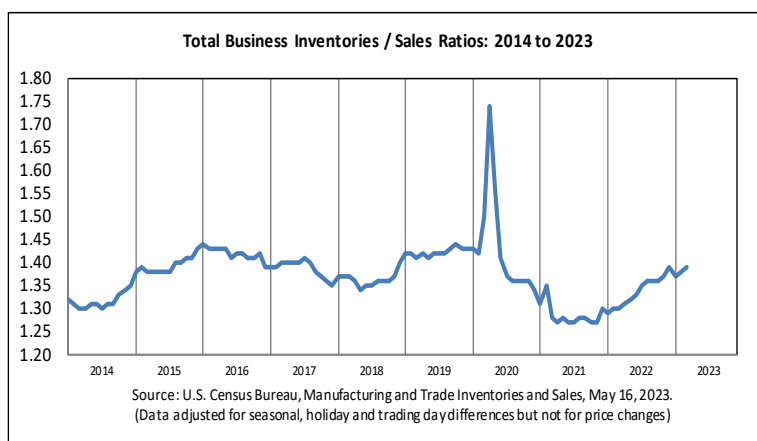
## MANUFACTURING AND TRADE INVENTORIES AND SALES, MARCH 2023

Release Number: CB23-76

**Notice of Revision:** Revisions to the Retail estimates were released on April 24, 2023 and are reflected in this release. Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey were released on May 12, 2023 and will be reflected in the April 2023 MTIS release scheduled for June 15, 2023.

**May 16, 2023** — The U.S. Census Bureau announced the following new manufacturing and trade statistics for March 2023:

 <b>BUSINESS INVENTORIES</b>		
<b>MARCH 2023</b>	<b>\$2,490.0 billion</b>	<b>-0.1%*</b>
<b>FEBRUARY 2023 (revised)</b>	<b>\$2,491.5 billion</b>	<b>0.0%*</b>
<b>Next release: June 15, 2023</b>		
* 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, May 16, 2023.		



### Sales

The combined value of distributive trade sales and manufacturers' shipments for March, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,790.8 billion, down 1.1 percent ( $\pm 0.2$  percent) from February 2023 and was down 0.3 percent ( $\pm 0.4$  percent)\* from March 2022.

### Inventories

Manufacturers' and trade inventories for March, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of \$2,490.0 billion, down 0.1 percent ( $\pm 0.1$  percent)\* from February 2023, but were up 6.5 percent ( $\pm 0.4$  percent) from March 2022.

### Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of March was 1.39. The March 2022 ratio was 1.30.

#### Data Inquiries

Economic Indicators Division

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#### Media Inquiries

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[census.gov](https://www.census.gov)

## General Information

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

## EXPLANATORY NOTES

### Statement Regarding Natural Disasters

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

<[www.census.gov/wholesale/natural\\_disaster\\_faqs.html](http://www.census.gov/wholesale/natural_disaster_faqs.html)> and

<[www.census.gov/retail/mrts\\_weather\\_faqs.html](http://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  $\pm 1.2$  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/](http://www.census.gov/retail/)>, <[www.census.gov/wholesale/](http://www.census.gov/wholesale/)>, and <[www.census.gov/manufacturing/m3/](http://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/](http://www.census.gov/developers/)>

#### Data Inquiries

Economic Indicators Division

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## FRED Mobile App



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

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\* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero.

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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		
	Mar. 2023	Feb. 2023	Mar. 2022	Mar. 2023	Feb. 2023	Mar. 2022	Mar. 2023	Feb. 2023	Mar. 2022
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted <sup>1</sup>									
Total business.....	1,790,802	1,810,452	1,795,490	2,490,045	2,491,526	2,337,734	1.39	1.38	1.30
Manufacturers <sup>2</sup> .....	539,889	540,525	531,180	799,379	805,607	781,702	1.48	1.49	1.47
Retailers <sup>3</sup> .....	595,614	600,669	589,238	772,165	767,101	713,759	1.30	1.28	1.21
Merchant wholesalers <sup>4</sup> .....	655,299	669,258	675,072	918,501	918,818	842,273	1.40	1.37	1.25
Not Adjusted									
Total business.....	1,882,269	1,625,226	1,891,101	2,501,708	2,492,403	2,352,299	1.33	1.53	1.24
Manufacturers <sup>2</sup> .....	576,782	500,053	568,556	800,215	808,093	784,560	1.39	1.62	1.38
Retailers <sup>3</sup> .....	605,353	529,374	598,541	775,822	760,536	715,528	1.28	1.44	1.20
Merchant wholesalers <sup>4</sup> .....	700,134	595,799	724,004	925,671	923,774	852,211	1.32	1.55	1.18

(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](http://www.census.gov/mtis/how_surveys_are_collected.html)>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, May 16, 2023.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Mar. 23/ Feb. 23	Feb. 23/ Jan. 23	Mar. 23/ Mar. 22	Mar. 23/ Feb. 23	Feb. 23/ Jan. 23	Mar. 23/ Mar. 22	Mar. 23/ Feb. 23	Feb. 23/ Jan. 23	Mar. 23/ Mar. 22	Mar. 23/ Feb. 23	Feb. 23/ Jan. 23	Mar. 23/ Mar. 22
Total business.....	-1.1	-0.3	-0.3	-0.1	0.0	6.5	15.8	-2.9	-0.5	0.4	0.3	6.4
Manufacturers <sup>2</sup> .....	-0.1	-0.9	1.6	-0.8	-0.2	2.3	15.3	-0.7	1.4	-1.0	0.5	2.0
Retailers <sup>3</sup> .....	-0.8	-0.4	1.1	0.7	0.2	8.2	14.4	-3.2	1.1	2.0	1.1	8.4
Merchant wholesalers <sup>4</sup> .....	-2.1	0.4	-2.9	0.0	0.0	9.1	17.5	-4.4	-3.3	0.2	-0.5	8.6

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](http://www.census.gov/mtis/how_surveys_are_collected.html)>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, May 16, 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 <sup>3</sup>			Percent Change In Inventories			Inventories/Sales Ratios		
		Mar. 2023	Feb. 2023	Mar. 2022	Mar. 2023	Feb. 2023	Mar. 2022	Mar. 23/ Feb. 23	Feb. 23/ Jan. 23	Mar. 23/ Mar. 22	Mar. 23	Feb. 23	Mar. 22
		(p)	(r)	(r)	(p)	(r)	(r)				(p)	(r)	(r)
	Adjusted <sup>1</sup>												
	Retail trade, total.....	595,614	600,669	589,238	772,165	767,101	713,759	0.7	0.2	8.2	1.30	1.28	1.21
	Total (excl. motor veh. & parts).....	466,171	469,332	460,473	563,024	561,261	542,666	0.3	-0.2	3.8	1.21	1.20	1.18
441	Motor vehicle & parts dealers.....	129,443	131,337	128,765	209,141	205,840	171,093	1.6	1.4	22.2	1.62	1.57	1.33
442,3	Furniture,home furn., elect. & appl. stores.....	19,180	19,445	20,039	32,202	32,195	33,557	0.0	1.0	-4.0	1.68	1.66	1.67
444	Building materials, garden equip & supplies.....	41,300	42,910	43,392	81,484	82,584	79,723	-1.3	-1.8	2.2	1.97	1.92	1.84
445	Food & beverage stores.....	81,911	82,144	78,468	64,196	64,016	59,037	0.3	0.9	8.7	0.78	0.78	0.75
448	Clothing & clothing access. stores.....	25,574	25,941	26,107	61,828	61,366	56,836	0.8	1.2	8.8	2.42	2.37	2.18
452	General merchandise stores.....	72,812	73,505	69,631	102,145	100,894	102,774	1.2	0.0	-0.6	1.40	1.37	1.48
4521	Dept. strs. (excl. leased depts.).....	11,529	11,723	11,461	22,638	22,887	24,179	-1.1	-0.9	-6.4	1.96	1.95	2.11
	Not Adjusted												
	Retail trade, total.....	605,353	529,374	598,541	775,822	760,536	715,528	2.0	1.1	8.4	1.28	1.44	1.20
	Total (excl. motor veh. & parts).....	463,737	410,239	458,103	561,130	552,123	540,224	1.6	0.7	3.9	1.21	1.35	1.18
441	Motor vehicle & parts dealers.....	141,616	119,135	140,438	214,692	208,413	175,304	3.0	2.0	22.5	1.52	1.75	1.25
442,3	Furniture,home furn., elect. & appl. stores.....	19,565	17,323	20,271	30,721	30,746	32,013	-0.1	-0.2	-4.0	1.57	1.77	1.58
444	Building materials, garden equip & supplies.....	42,202	34,324	44,806	85,640	84,153	83,789	1.8	2.3	2.2	2.03	2.45	1.87
445	Food & beverage stores.....	81,391	74,421	77,494	64,004	62,743	58,834	2.0	-0.3	8.8	0.79	0.84	0.76
448	Clothing & clothing access. stores.....	24,849	20,937	25,347	62,075	60,261	57,007	3.0	4.3	8.9	2.50	2.88	2.25
452	General merchandise stores.....	69,697	63,367	66,442	101,169	98,460	101,377	2.8	1.8	-0.2	1.45	1.55	1.53
4521	Dept. strs. (excl. leased depts.).....	10,832	9,466	10,623	22,457	21,857	23,961	2.7	1.5	-6.3	2.07	2.31	2.26

(p) Preliminary estimate.

(r) Revised estimate.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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](http://www.census.gov/mtis/how_surveys_are_collected.html)>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, May 16, 2023.