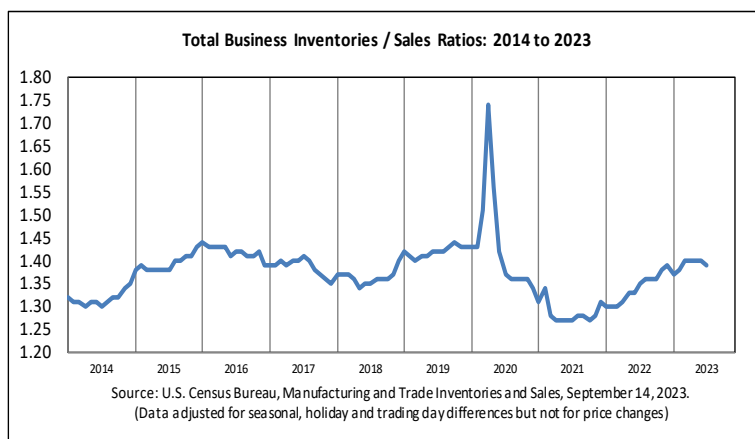


MANUFACTURING AND TRADE INVENTORIES AND SALES, JULY 2023

Release Number: CB23-149

September 14, 2023 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for July 2023:

 BUSINESS INVENTORIES		
JULY 2023	\$2,538.1 billion	0.0%*
JUNE 2023 (revised)	\$2,537.2 billion	-0.1%*
Next release: October 17, 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, September 14, 2023.		



Sales

The combined value of distributive trade sales and manufacturers' shipments for July, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,828.4 billion, up 0.6 percent (± 0.1 percent) from June 2023, but was down 1.2 percent (± 0.3 percent) from July 2022.

Inventories

Manufacturers' and trade inventories for July, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of \$2,538.1 billion, virtually unchanged (± 0.1 percent)* from June 2023, but were up 1.4 percent (± 0.4 percent) from July 2022.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of July was 1.39. The July 2022 ratio was 1.35.

General Information

The August 2023 Manufacturing and Trade Inventories and Sales Report is scheduled for release on October 17, 2023. View the full schedule in the Economic Briefing Room: <www.census.gov/economic-indicators/>.

Data Inquiries

Economic Indicators Division

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EXPLANATORY NOTES

Statement Regarding Natural Disasters

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

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

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

Reliability of Estimates

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

Description of the Survey

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

<www.census.gov/retail/>, <www.census.gov/wholesale/>, and <www.census.gov/manufacturing/m3/>.

RESOURCES

API

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

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

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

(In millions of dollars)

	Sales			Inventories			Inventories/Sales Ratios		
	Jul. 2023	Jun. 2023	Jul. 2022	Jul. 2023	Jun. 2023	Jul. 2022	Jul. 2023	Jun. 2023	Jul. 2022
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,828,391	1,817,784	1,850,912	2,538,072	2,537,207	2,503,621	1.39	1.40	1.35
Manufacturers ²	577,179	574,298	580,514	852,536	851,905	854,794	1.48	1.48	1.47
Retailers ³	603,141	600,736	594,264	783,285	781,572	750,691	1.30	1.30	1.26
Merchant wholesalers ⁴	648,071	642,750	676,134	902,251	903,730	898,136	1.39	1.41	1.33
Not Adjusted									
Total business.....	1,778,651	1,899,674	1,807,460	2,512,724	2,522,767	2,477,207	1.41	1.33	1.37
Manufacturers ²	552,405	609,697	560,185	856,570	851,895	860,467	1.55	1.40	1.54
Retailers ³	605,218	612,243	599,929	766,547	775,778	733,556	1.27	1.27	1.22
Merchant wholesalers ⁴	621,028	677,734	647,346	889,607	895,094	883,184	1.43	1.32	1.36

(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, September 14, 2023.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Jul. 23/ Jun. 23	Jun. 23/ May 23	Jul. 23/ Jul. 22	Jul. 23/ Jun. 23	Jun. 23/ May 23	Jul. 23/ Jul. 22	Jul. 23/ Jun. 23	Jun. 23/ May 23	Jul. 23/ Jul. 22	Jul. 23/ Jun. 23	Jun. 23/ May 23	Jul. 23/ Jul. 22
Total business.....	0.6	-0.2	-1.2	0.0	-0.1	1.4	-6.4	-0.2	-1.6	-0.4	-0.5	1.4
Manufacturers ²	0.5	0.2	-0.6	0.1	-0.2	-0.3	-9.4	3.6	-1.4	0.5	-0.9	-0.5
Retailers ³	0.4	0.1	1.5	0.2	0.5	4.3	-1.1	-3.0	0.9	-1.2	0.6	4.5
Merchant wholesalers ⁴	0.8	-0.8	-4.2	-0.2	-0.7	0.5	-8.4	-1.0	-4.1	-0.6	-1.0	0.7

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, September 14, 2023.

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

(In millions of dollars)

NAICS Code	Kind of Business	Sales			Inventories ³			Percent Change In Inventories			Inventories/Sales Ratios		
		Jul. 2023	Jun. 2023	Jul. 2022	Jul. 2023	Jun. 2023	Jul. 2022	Jul. 23/ Jun. 23	Jun. 23/ May 23	Jul. 23/ Jul. 22	Jul. 23	Jun. 23	Jul. 22
		(p)	(r)	(r)	(p)	(r)	(r)				(p)	(r)	(r)
	Adjusted ¹												
	Retail trade, total.....	603,141	600,736	594,264	783,285	781,572	750,691	0.2	0.5	4.3	1.30	1.30	1.26
	Total (excl. motor veh. & parts).....	469,968	467,054	469,970	560,707	560,823	568,688	0.0	0.2	-1.4	1.19	1.20	1.21
441	Motor vehicle & parts dealers.....	133,173	133,682	124,294	222,578	220,749	182,003	0.8	1.3	22.3	1.67	1.65	1.46
442,3	Furniture,home furn., elect. & appl. stores.....	18,720	19,020	19,723	29,686	30,226	33,661	-1.8	-1.3	-11.8	1.59	1.59	1.71
444	Building materials, garden equip & supplies.....	41,467	41,391	43,047	79,488	79,850	84,453	-0.5	-0.2	-5.9	1.92	1.93	1.96
445	Food & beverage stores.....	82,033	81,463	80,179	64,095	63,985	61,405	0.2	0.6	4.4	0.78	0.79	0.77
448	Clothing & clothing access. stores.....	25,971	25,736	25,318	61,505	61,261	60,727	0.4	-0.8	1.3	2.37	2.38	2.40
452	General merchandise stores.....	73,007	72,448	71,294	102,882	102,771	107,088	0.1	0.2	-3.9	1.41	1.42	1.50
4521	Dept. strs. (excl. leased depts.).....	11,025	10,898	11,355	22,381	22,750	25,252	-1.6	0.7	-11.4	2.03	2.09	2.22
	Not Adjusted												
	Retail trade, total.....	605,218	612,243	599,929	766,547	775,778	733,556	-1.2	0.6	4.5	1.27	1.27	1.22
	Total (excl. motor veh. & parts).....	469,563	471,899	472,352	548,138	552,036	555,726	-0.7	0.1	-1.4	1.17	1.17	1.18
441	Motor vehicle & parts dealers.....	135,655	140,344	127,577	218,409	223,742	177,830	-2.4	1.7	22.8	1.61	1.59	1.39
442,3	Furniture,home furn., elect. & appl. stores.....	17,941	18,619	19,100	29,300	29,652	33,223	-1.2	-0.3	-11.8	1.63	1.59	1.74
444	Building materials, garden equip & supplies.....	42,185	46,719	43,860	77,898	79,850	82,933	-2.4	-2.9	-6.1	1.85	1.71	1.89
445	Food & beverage stores.....	83,698	81,796	82,655	62,940	63,612	60,280	-1.1	0.3	4.4	0.75	0.78	0.73
448	Clothing & clothing access. stores.....	25,319	24,809	24,904	60,890	60,281	60,120	1.0	-1.5	1.3	2.40	2.43	2.41
452	General merchandise stores.....	72,603	72,387	71,573	98,771	98,776	102,578	0.0	-0.2	-3.7	1.36	1.36	1.43
4521	Dept. strs. (excl. leased depts.).....	10,617	10,400	10,980	21,329	21,476	24,015	-0.7	-0.8	-11.2	2.01	2.07	2.19

(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, September 14, 2023.