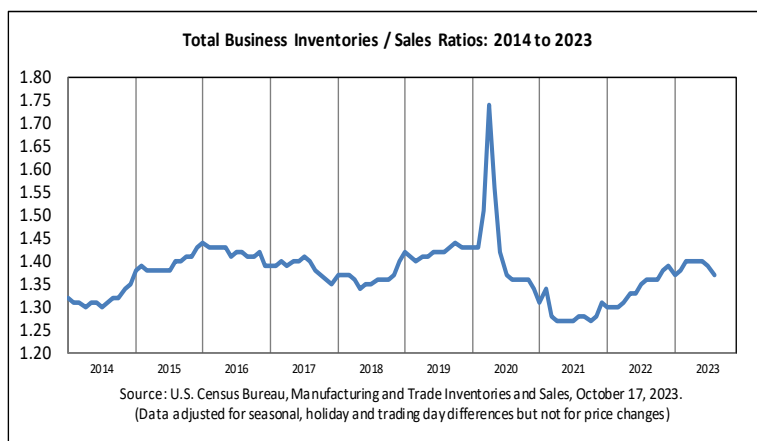


MANUFACTURING AND TRADE INVENTORIES AND SALES, AUGUST 2023

Release Number: CB23-170

October 17, 2023 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for August 2023:

 BUSINESS INVENTORIES		
AUGUST 2023	\$2,548.7 billion	+0.4%
JULY 2023 (revised)	\$2,539.2 billion	+0.1%*
Next release: November 15, 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, October 17, 2023.		



Sales

The combined value of distributive trade sales and manufacturers' shipments for August, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,857.2 billion, up 1.3 percent (± 0.2 percent) from July 2023 and was up 0.2 percent (± 0.3 percent)* from August 2022.

Inventories

Manufacturers' and trade inventories for August, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of \$2,548.7 billion, up 0.4 percent (± 0.1 percent) from July 2023 and were up 1.0 percent (± 0.4 percent) from August 2022.

Inventories/Sales Ratio

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

General Information

The September 2023 Manufacturing and Trade Inventories and Sales Report is scheduled for release on November 15, 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		
	Aug. 2023	Jul. 2023	Aug. 2022	Aug. 2023	Jul. 2023	Aug. 2022	Aug. 2023	Jul. 2023	Aug. 2022
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,857,197	1,832,603	1,853,265	2,548,672	2,539,181	2,523,653	1.37	1.39	1.36
Manufacturers ²	585,981	578,270	583,139	855,423	852,634	854,458	1.46	1.47	1.47
Retailers ³	608,868	603,792	596,600	793,007	785,168	759,520	1.30	1.30	1.27
Merchant wholesalers ⁴	662,348	650,541	673,526	900,242	901,379	909,675	1.36	1.39	1.35
Not Adjusted									
Total business.....	1,933,479	1,779,558	1,922,700	2,523,166	2,511,881	2,494,999	1.30	1.41	1.30
Manufacturers ²	611,630	552,030	607,864	856,566	856,380	857,089	1.40	1.55	1.41
Retailers ³	628,892	605,403	613,508	781,709	766,305	747,636	1.24	1.27	1.22
Merchant wholesalers ⁴	692,957	622,125	701,328	884,891	889,196	890,274	1.28	1.43	1.27

(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, October 17, 2023.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Aug. 23/ Jul. 23	Jul. 23/ Jun. 23	Aug. 23/ Aug. 22	Aug. 23/ Jul. 23	Jul. 23/ Jun. 23	Aug. 23/ Aug. 22	Aug. 23/ Jul. 23	Jul. 23/ Jun. 23	Aug. 23/ Aug. 22	Aug. 23/ Jul. 23	Jul. 23/ Jun. 23	Aug. 23/ Aug. 22
Total business.....	1.3	0.8	0.2	0.4	0.1	1.0	8.6	-6.3	0.6	0.4	-0.4	1.1
Manufacturers ²	1.3	0.7	0.5	0.3	0.1	0.1	10.8	-9.5	0.6	0.0	0.5	-0.1
Retailers ³	0.8	0.5	2.1	1.0	0.5	4.4	3.9	-1.1	2.5	2.0	-1.2	4.6
Merchant wholesalers ⁴	1.8	1.2	-1.7	-0.1	-0.3	-1.0	11.4	-8.2	-1.2	-0.5	-0.7	-0.6

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>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, October 17, 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		
		Aug. 2023	Jul. 2023	Aug. 2022	Aug. 2023	Jul. 2023	Aug. 2022	Aug. 23/ Jul. 23	Jul. 23/ Jun. 23	Aug. 23/ Aug. 22	Aug. 23	Jul. 23	Aug. 22
		(p)	(r)	(r)	(p)	(r)	(r)				(p)	(r)	(r)
	Adjusted ¹												
	Retail trade, total.....	608,868	603,792	596,600	793,007	785,168	759,520	1.0	0.5	4.4	1.30	1.30	1.27
	Total (excl. motor veh. & parts).....	475,026	470,459	468,675	563,775	560,745	571,687	0.5	0.0	-1.4	1.19	1.19	1.22
441	Motor vehicle & parts dealers.....	133,842	133,333	127,925	229,232	224,423	187,833	2.1	1.7	22.0	1.71	1.68	1.47
442,3	Furniture,home furn., elect. & appl. stores.....	18,780	18,758	19,692	29,338	29,565	33,352	-0.8	-2.2	-12.0	1.56	1.58	1.69
444	Building materials, garden equip & supplies.....	41,674	41,440	43,489	79,765	79,535	84,631	0.3	-0.4	-5.7	1.91	1.92	1.95
445	Food & beverage stores.....	82,219	82,007	80,654	64,305	64,149	62,403	0.2	0.3	3.0	0.78	0.78	0.77
448	Clothing & clothing access. stores.....	26,226	26,052	25,708	61,756	61,513	61,668	0.4	0.4	0.1	2.35	2.36	2.40
452	General merchandise stores.....	73,456	73,162	71,751	102,854	102,643	107,898	0.2	-0.1	-4.7	1.40	1.40	1.50
4521	Dept. strs. (excl. leased depts.).....	11,060	11,030	11,440	22,571	22,452	25,433	0.5	-1.3	-11.3	2.04	2.04	2.22
	Not Adjusted												
	Retail trade, total.....	628,892	605,403	613,508	781,709	766,305	747,636	2.0	-1.2	4.6	1.24	1.27	1.22
	Total (excl. motor veh. & parts).....	486,482	469,718	477,599	556,956	547,726	564,092	1.7	-0.8	-1.3	1.14	1.17	1.18
441	Motor vehicle & parts dealers.....	142,410	135,685	135,909	224,753	218,579	183,544	2.8	-2.3	22.5	1.58	1.61	1.35
442,3	Furniture,home furn., elect. & appl. stores.....	19,241	17,940	20,111	29,103	29,210	33,085	-0.4	-1.5	-12.0	1.51	1.63	1.65
444	Building materials, garden equip & supplies.....	44,253	42,170	45,581	77,691	77,865	82,431	-0.2	-2.5	-5.8	1.76	1.85	1.81
445	Food & beverage stores.....	83,319	83,691	81,194	63,203	62,940	61,250	0.4	-1.1	3.2	0.76	0.75	0.75
448	Clothing & clothing access. stores.....	27,061	25,364	26,049	61,880	60,836	61,730	1.7	0.9	0.2	2.29	2.40	2.37
452	General merchandise stores.....	74,786	72,777	72,390	101,223	98,553	105,980	2.7	-0.2	-4.5	1.35	1.35	1.46
4521	Dept. strs. (excl. leased depts.).....	11,477	10,619	11,752	21,984	21,329	24,670	3.1	-0.7	-10.9	1.92	2.01	2.10

(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, October 17, 2023.