

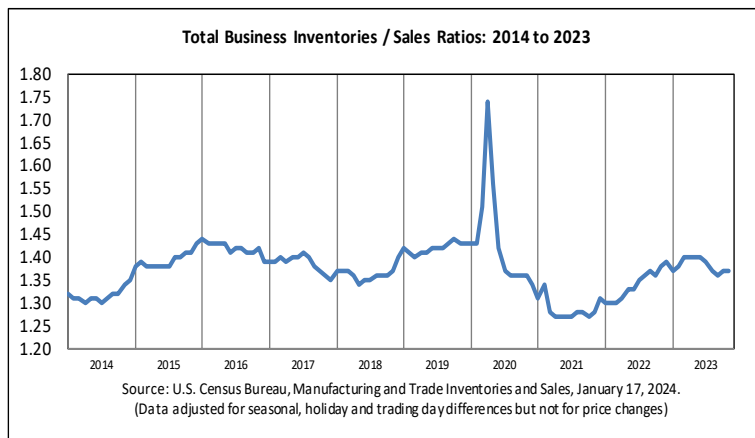
**MANUFACTURING AND TRADE INVENTORIES AND SALES, NOVEMBER 2023**

Release Number: CB24-06

**Intention to Revise:** Revisions to the Wholesale adjusted and not adjusted monthly estimates for sales and inventories are tentatively scheduled for release on March 27, 2024. Estimates will be revised to reflect the results of the 2022 Annual Wholesale Trade Survey. Revisions to the Wholesale data will be reflected in the February 2024 Manufacturing and Trade Inventories and Sales release scheduled for April 15, 2024. Retail and Manufacturing estimates will be revised at a later date.

**January 17, 2024** — The U.S. Census Bureau announced the following new manufacturing and trade statistics for November 2023:

 <b>BUSINESS INVENTORIES</b>		
<b>NOVEMBER 2023</b>	<b>\$2,548.9 billion</b>	<b>-0.1%*</b>
<b>OCTOBER 2023 (revised)</b>	<b>\$2,550.3 billion</b>	<b>-0.1%*</b>
<b>Next release: February 15, 2024</b>		
<small>* 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, January 17, 2024.</small>		

**Sales**

The combined value of distributive trade sales and manufacturers' shipments for November, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,858.8 billion, up 0.2 percent ( $\pm 0.1$  percent) from October 2023 and was up 1.0 percent ( $\pm 0.3$  percent) from November 2022.

**Inventories**

Manufacturers' and trade inventories for November, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of \$2,548.9 billion, down 0.1 percent ( $\pm 0.1$  percent)\* from October 2023, but were up 0.4 percent ( $\pm 0.5$  percent)\* from November 2022.

**Inventories/Sales Ratio**

The total business inventories/sales ratio based on seasonally adjusted data at the end of November was 1.37. The November 2022 ratio was 1.38.

**Data Inquiries**

Economic Indicators Division

Retail: 301-763-2713 [eid.retail.indicator.branch@census.gov](mailto:eid.retail.indicator.branch@census.gov)Wholesale: 301-763-6856 [eid.wholesale.indicator.branch@census.gov](mailto:eid.wholesale.indicator.branch@census.gov)Manufacturing: 301-763-4832 [eid.m3.qs@census.gov](mailto:eid.m3.qs@census.gov)**Media Inquiries**

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U.S. Department of Commerce  
U.S. CENSUS BUREAU  
[census.gov](https://www.census.gov)

## General Information

The December 2023 Manufacturing and Trade Inventories and Sales Report is scheduled for release on February 15, 2024. 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/)>.

#### Data Inquiries

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Manufacturing: 301-763-4832 [eid.m3.qs@census.gov](mailto:eid.m3.qs@census.gov)

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## 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/)>

### 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		
	Nov. 2023	Oct. 2023	Nov. 2022	Nov. 2023	Oct. 2023	Nov. 2022	Nov. 2023	Oct. 2023	Nov. 2022
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted <sup>1</sup>									
Total business.....	1,858,800	1,855,380	1,840,786	2,548,858	2,550,320	2,538,986	1.37	1.37	1.38
Manufacturers <sup>2</sup> .....	580,718	578,039	583,301	857,083	856,465	858,983	1.48	1.48	1.47
Retailers <sup>3</sup> .....	611,454	610,561	593,927	795,541	795,997	755,826	1.30	1.30	1.27
Merchant wholesalers <sup>4</sup> .....	666,628	666,780	663,558	896,234	897,858	924,177	1.34	1.35	1.39
Not Adjusted									
Total business.....	1,858,837	1,892,400	1,839,225	2,582,638	2,582,501	2,573,215	1.39	1.36	1.40
Manufacturers <sup>2</sup> .....	568,332	591,450	570,498	854,743	858,484	857,238	1.50	1.45	1.50
Retailers <sup>3</sup> .....	624,231	606,718	605,205	825,865	825,909	785,751	1.32	1.36	1.30
Merchant wholesalers <sup>4</sup> .....	666,274	694,232	663,522	902,030	898,108	930,226	1.35	1.29	1.40

(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, January 17, 2024.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Nov. 23/ Oct. 23	Oct. 23/ Sep. 23	Nov. 23/ Nov. 22	Nov. 23/ Oct. 23	Oct. 23/ Sep. 23	Nov. 23/ Nov. 22	Nov. 23/ Oct. 23	Oct. 23/ Sep. 23	Nov. 23/ Nov. 22	Nov. 23/ Oct. 23	Oct. 23/ Sep. 23	Nov. 23/ Nov. 22
Total business.....	0.2	-1.1	1.0	-0.1	-0.1	0.4	-1.8	1.4	1.1	0.0	1.2	0.4
Manufacturers <sup>2</sup> .....	0.5	-1.3	-0.4	0.1	0.0	-0.2	-3.9	-1.6	-0.4	-0.4	0.5	-0.3
Retailers <sup>3</sup> .....	0.1	-0.3	3.0	-0.1	0.0	5.3	2.9	2.2	3.1	0.0	2.7	5.1
Merchant wholesalers <sup>4</sup> .....	0.0	-1.5	0.5	-0.2	-0.3	-3.0	-4.0	3.3	0.4	0.4	0.5	-3.0

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, January 17, 2024.

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		
		Nov. 2023	Oct. 2023	Nov. 2022	Nov. 2023	Oct. 2023	Nov. 2022	Nov. 23/ Oct. 23	Oct. 23/ Sep. 23	Nov. 23/ Nov. 22	Nov. 23	Oct. 23	Nov. 22
		(p)	(r)	(r)	(p)	(r)	(r)				(p)	(r)	(r)
	Adjusted <sup>1</sup>												
	Retail trade, total.....	611,454	610,561	593,927	795,541	795,997	755,826	-0.1	0.0	5.3	1.30	1.30	1.27
	Total (excl. motor veh. & parts).....	476,448	476,621	466,972	550,641	555,387	557,648	-0.9	-1.0	-1.3	1.16	1.17	1.19
441	Motor vehicle & parts dealers.....	135,006	133,940	126,955	244,900	240,610	198,178	1.8	2.3	23.6	1.81	1.80	1.56
442,3	Furniture,home furn., elect. & appl. stores.....	18,599	18,486	18,516	28,270	28,750	31,566	-1.7	-1.2	-10.4	1.52	1.56	1.70
444	Building materials, garden equip & supplies.....	41,495	41,554	42,498	78,090	78,607	84,197	-0.7	-0.7	-7.3	1.88	1.89	1.98
445	Food & beverage stores.....	82,924	82,744	82,386	63,567	64,293	63,203	-1.1	-0.3	0.6	0.77	0.78	0.77
448	Clothing & clothing access. stores.....	26,217	25,958	25,856	61,382	61,823	61,221	-0.7	-0.4	0.3	2.34	2.38	2.37
452	General merchandise stores.....	73,063	73,184	72,308	99,288	99,440	101,132	-0.2	-1.4	-1.8	1.36	1.36	1.40
4521	Dept. strs. (excl. leased depts.).....	10,611	10,835	11,179	21,738	22,020	23,868	-1.3	-1.1	-8.9	2.05	2.03	2.14
	Not Adjusted												
	Retail trade, total.....	624,231	606,718	605,205	825,865	825,909	785,751	0.0	2.7	5.1	1.32	1.36	1.30
	Total (excl. motor veh. & parts).....	499,467	476,660	487,664	578,325	586,953	586,193	-1.5	2.4	-1.3	1.16	1.23	1.20
441	Motor vehicle & parts dealers.....	124,764	130,058	117,541	247,540	238,956	199,558	3.6	3.7	24.0	1.98	1.84	1.70
442,3	Furniture,home furn., elect. & appl. stores.....	20,948	17,952	20,758	30,984	31,108	34,723	-0.4	5.0	-10.8	1.48	1.73	1.67
444	Building materials, garden equip & supplies.....	40,030	42,230	40,925	75,669	77,585	81,587	-2.5	-0.2	-7.3	1.89	1.84	1.99
445	Food & beverage stores.....	84,045	81,984	83,124	66,182	66,174	65,785	0.0	3.1	0.6	0.79	0.81	0.79
448	Clothing & clothing access. stores.....	29,227	24,438	28,645	65,004	66,151	64,833	-1.7	3.2	0.3	2.22	2.71	2.26
452	General merchandise stores.....	77,095	72,913	76,177	108,533	110,547	110,792	-1.8	4.3	-2.0	1.41	1.52	1.45
4521	Dept. strs. (excl. leased depts.).....	12,305	10,341	12,816	24,934	26,314	27,424	-5.2	8.0	-9.1	2.03	2.54	2.14

(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, January 17, 2024.