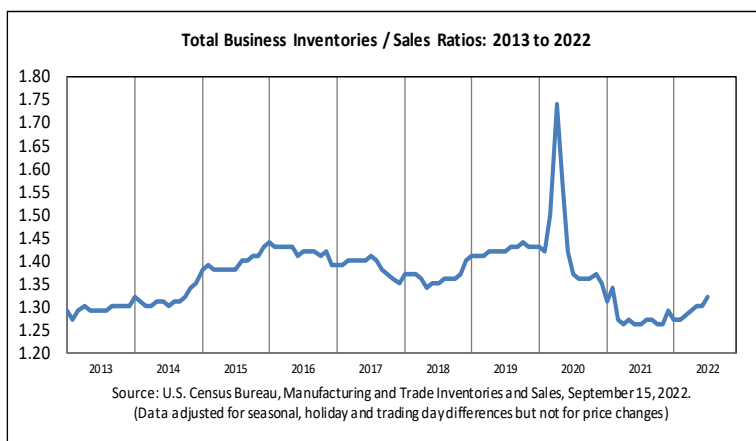


## MANUFACTURING AND TRADE INVENTORIES AND SALES, JULY 2022

Release Number: CB22-151

**September 15, 2022** — The U.S. Census Bureau announced the following new manufacturing and trade statistics for July 2022:

BUSINESS INVENTORIES		
JULY 2022	\$2,434.3 billion	+0.6%
JUNE 2022 (revised)	\$2,420.1 billion	+1.4%
Next release: October 14, 2022		
* 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 15, 2022.		



### 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 \$1,839.5 billion, down 0.9 percent ( $\pm 0.2$  percent) from June 2022, but was up 12.5 percent ( $\pm 0.4$  percent) from July 2021.

### 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 \$2,434.3 billion, up 0.6 percent ( $\pm 0.1$  percent) from June 2022 and were up 18.4 percent ( $\pm 0.5$  percent) from July 2021.

### Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of July was 1.32. The July 2021 ratio was 1.26.

## GENERAL INFORMATION

### Release Schedule

The August 2022 Manufacturing and Trade Inventories and Sales Report is scheduled for release on October 14, 2022. View the full schedule in the Economic Briefing Room: [www.census.gov/economic-indicators/](https://www.census.gov/economic-indicators/).

#### Data Inquiries

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## Special Notice

The Census Bureau will be releasing monthly real dollar wholesale sales estimates as part of an experimental product on September 19, 2022 at 10:00 AM. Find that release, along with the Monthly Wholesale Trade Report, by visiting <<https://www.census.gov/wholesale/index.html>>.

## Statement Regarding COVID-19 Impact

The Census Bureau continues to monitor response and data quality and has determined that estimates in this release meet publication standards. For more information, see <[COVID-19 FAQ](#)>.

## 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)>.

## EXPLANATORY NOTES

### 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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## 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		
	Jul. 2022	Jun. 2022	Jul. 2021	Jul. 2022	Jun. 2022	Jul. 2021	Jul. 2022	Jun. 2022	Jul. 2021
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>1</sup></b>									
Total business.....	1,839,522	1,856,573	1,634,914	2,434,317	2,420,090	2,056,143	1.32	1.30	1.26
Manufacturers <sup>2</sup> .....	545,497	550,206	487,964	801,992	801,535	729,783	1.47	1.46	1.50
Retailers <sup>3</sup> .....	596,071	598,145	541,721	731,619	723,116	606,343	1.23	1.21	1.12
Merchant wholesalers <sup>4</sup> .....	697,954	708,222	605,229	900,706	895,439	720,017	1.29	1.26	1.19
<b>Not Adjusted</b>									
Total business.....	1,794,651	1,946,713	1,625,693	2,411,027	2,405,010	2,036,637	1.34	1.24	1.25
Manufacturers <sup>2</sup> .....	523,696	586,711	472,635	806,957	802,257	733,368	1.54	1.37	1.55
Retailers <sup>3</sup> .....	601,000	609,933	554,845	713,354	715,393	592,591	1.19	1.17	1.07
Merchant wholesalers <sup>4</sup> .....	669,955	750,069	598,213	890,716	887,360	710,678	1.33	1.18	1.19

(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, September 15, 2022.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Jul. 22/ Jun. 22	Jun. 22/ May 22	Jul. 22/ Jul. 21	Jul. 22/ Jun. 22	Jun. 22/ May 22	Jul. 22/ Jul. 21	Jul. 22/ Jun. 22	Jun. 22/ May 22	Jul. 22/ Jul. 21	Jul. 22/ Jun. 22	Jun. 22/ May 22	Jul. 22/ Jul. 21
Total business.....	-0.9	1.2	12.5	0.6	1.4	18.4	-7.8	3.3	10.4	0.3	1.0	18.4
Manufacturers <sup>2</sup> .....	-0.9	0.8	11.8	0.1	0.4	9.9	-10.7	6.0	10.8	0.6	-0.3	10.0
Retailers <sup>3</sup> .....	-0.3	1.1	10.0	1.2	2.0	20.7	-1.5	-0.7	8.3	-0.3	2.0	20.4
Merchant wholesalers <sup>4</sup> .....	-1.4	1.6	15.3	0.6	1.8	25.1	-10.7	4.7	12.0	0.4	1.5	25.3

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, September 15, 2022.

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		
		Jul. 2022	Jun. 2022	Jul. 2021	Jul. 2022	Jun. 2022	Jul. 2021	Jul. 22/ Jun. 22	Jun. 22/ May 22	Jul. 22/ Jul. 21	Jul. 22	Jun. 22	Jul. 21
		(p)	(r)	(r)	(p)	(r)	(r)				(p)	(r)	(r)
	Adjusted <sup>1</sup>												
	Retail trade, total.....	596,071	598,145	541,721	731,619	723,116	606,343	1.2	2.0	20.7	1.23	1.21	1.12
	Total (excl. motor veh. & parts).....	471,501	471,041	419,393	548,796	546,458	451,475	0.4	1.6	21.6	1.16	1.16	1.08
441	Motor vehicle & parts dealers.....	124,570	127,104	122,328	182,823	176,658	154,868	3.5	3.3	18.1	1.47	1.39	1.27
442,3	Furniture,home furn., elect. & appl. stores.....	19,536	19,554	20,304	32,654	33,392	26,604	-2.2	2.0	22.7	1.67	1.71	1.31
444	Building materials, garden equip & supplies.....	42,684	42,131	38,848	82,447	81,202	68,822	1.5	1.8	19.8	1.93	1.93	1.77
445	Food & beverage stores.....	79,083	79,000	72,910	60,963	60,913	54,779	0.1	0.4	11.3	0.77	0.77	0.75
448	Clothing & clothing access. stores.....	25,788	26,004	25,397	57,292	57,872	44,910	-1.0	2.4	27.6	2.22	2.23	1.77
452	General merchandise stores.....	69,349	69,621	66,654	109,480	108,909	84,495	0.5	1.0	29.6	1.58	1.56	1.27
4521	Dept. strs. (excl. leased depts.).....	11,286	11,327	11,353	25,006	25,170	19,678	-0.7	2.3	27.1	2.22	2.22	1.73
	Not Adjusted												
	Retail trade, total.....	601,000	609,933	554,845	713,354	715,393	592,591	-0.3	2.0	20.4	1.19	1.17	1.07
	Total (excl. motor veh. & parts).....	473,264	477,374	425,722	536,196	538,180	441,987	-0.4	1.6	21.3	1.13	1.13	1.04
441	Motor vehicle & parts dealers.....	127,736	132,559	129,123	177,158	177,213	150,604	0.0	3.5	17.6	1.39	1.34	1.17
442,3	Furniture,home furn., elect. & appl. stores.....	18,844	18,863	19,947	32,099	32,390	26,125	-0.9	2.5	22.9	1.70	1.72	1.31
444	Building materials, garden equip & supplies.....	43,581	48,211	41,162	82,035	82,258	68,409	-0.3	-1.0	19.9	1.88	1.71	1.66
445	Food & beverage stores.....	81,631	79,471	75,644	59,902	60,520	53,825	-1.0	0.4	11.3	0.73	0.76	0.71
448	Clothing & clothing access. stores.....	25,119	25,031	25,219	56,547	56,541	44,326	0.0	2.5	27.6	2.25	2.26	1.76
452	General merchandise stores.....	69,442	69,304	66,868	104,442	104,317	81,051	0.1	0.6	28.9	1.50	1.51	1.21
4521	Dept. strs. (excl. leased depts.).....	10,799	10,800	10,958	23,431	23,509	18,438	-0.3	0.2	27.1	2.17	2.18	1.68

(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, September 15, 2022.