

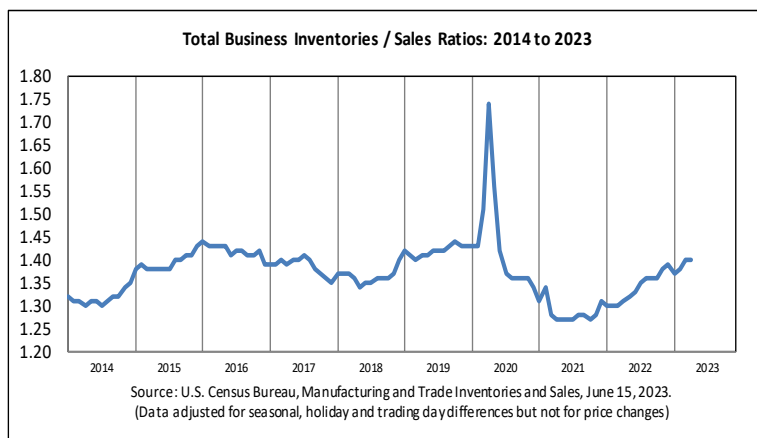
## MANUFACTURING AND TRADE INVENTORIES AND SALES, APRIL 2023

Release Number: CB23-94

**Notice of Revision:** Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey were released on May 12, 2023 and are reflected in this report.

**June 15, 2023** — The U.S. Census Bureau announced the following new manufacturing and trade statistics for April 2023:

 BUSINESS INVENTORIES		
APRIL 2023	\$2,543.8 billion	+0.2%
MARCH 2023 (revised)	\$2,539.8 billion	-0.2%
Next release: July 18, 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, June 15, 2023.		



### Sales

The combined value of distributive trade sales and manufacturers' shipments for April, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,821.6 billion, up 0.1 percent ( $\pm 0.2$  percent)\* from March 2023, but was down 1.3 percent ( $\pm 0.3$  percent) from April 2022.

### Inventories

Manufacturers' and trade inventories for April, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of \$2,543.8 billion, up 0.2 percent ( $\pm 0.1$  percent) from March 2023 and were up 5.2 percent ( $\pm 0.4$  percent) from April 2022.

### Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of April was 1.40. The April 2022 ratio was 1.31.

### General Information

The May 2023 Manufacturing and Trade Inventories and Sales Report is scheduled for release on July 18, 2023. View the full schedule in the Economic Briefing Room: <[www.census.gov/economic-indicators/](https://www.census.gov/economic-indicators/)>.

#### Data Inquiries

Economic Indicators Division

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#### Media Inquiries

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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](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/)>

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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		
	Apr. 2023	Mar. 2023	Apr. 2022	Apr. 2023	Mar. 2023	Apr. 2022	Apr. 2023	Mar. 2023	Apr. 2022
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted <sup>1</sup>									
Total business.....	1,821,635	1,820,425	1,846,445	2,543,807	2,539,799	2,417,279	1.40	1.40	1.31
Manufacturers <sup>2</sup> .....	572,264	574,737	574,944	856,724	852,572	839,163	1.50	1.48	1.46
Retailers <sup>3</sup> .....	596,523	594,281	595,371	771,342	770,540	716,992	1.29	1.30	1.20
Merchant wholesalers <sup>4</sup> .....	652,848	651,407	676,130	915,741	916,687	861,124	1.40	1.41	1.27
Not Adjusted									
Total business.....	1,775,826	1,912,751	1,837,775	2,552,747	2,554,013	2,428,332	1.44	1.34	1.32
Manufacturers <sup>2</sup> .....	557,872	613,157	570,022	861,507	853,605	844,149	1.54	1.39	1.48
Retailers <sup>3</sup> .....	588,241	604,084	596,690	771,801	774,723	718,068	1.31	1.28	1.20
Merchant wholesalers <sup>4</sup> .....	629,713	695,510	671,063	919,439	925,685	866,115	1.46	1.33	1.29

(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, June 15, 2023.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Apr. 23/ Mar. 23	Mar. 23/ Feb. 23	Apr. 23/ Apr. 22	Apr. 23/ Mar. 23	Mar. 23/ Feb. 23	Apr. 23/ Apr. 22	Apr. 23/ Mar. 23	Mar. 23/ Feb. 23	Apr. 23/ Apr. 22	Apr. 23/ Mar. 23	Mar. 23/ Feb. 23	Apr. 23/ Apr. 22
Total business.....	0.1	-1.5	-1.3	0.2	-0.2	5.2	-7.2	15.2	-3.4	0.0	0.3	5.1
Manufacturers <sup>2</sup> .....	-0.4	-0.6	-0.5	0.5	-0.8	2.1	-9.0	14.6	-2.1	0.9	-0.9	2.1
Retailers <sup>3</sup> .....	0.4	-1.1	0.2	0.1	0.4	7.6	-2.6	14.1	-1.4	-0.4	1.9	7.5
Merchant wholesalers <sup>4</sup> .....	0.2	-2.7	-3.4	-0.1	-0.2	6.3	-9.5	16.7	-6.2	-0.7	0.2	6.2

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, June 15, 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		
		Apr. 2023	Mar. 2023	Apr. 2022	Apr. 2023	Mar. 2023	Apr. 2022	Apr. 23/ Mar. 23	Mar. 23/ Feb. 23	Apr. 23/ Apr. 22	Apr. 23	Mar. 23	Apr. 22
		(p)	(r)	(r)	(p)	(r)	(r)				(p)	(r)	(r)
	Adjusted <sup>1</sup>												
	Retail trade, total.....	596,523	594,281	595,371	771,342	770,540	716,992	0.1	0.4	7.6	1.29	1.30	1.20
	Total (excl. motor veh. & parts).....	466,281	464,619	464,518	560,726	561,859	550,083	-0.2	0.1	1.9	1.20	1.21	1.18
441	Motor vehicle & parts dealers.....	130,242	129,662	130,853	210,616	208,681	166,909	0.9	1.4	26.2	1.62	1.61	1.28
442,3	Furniture,home furn., elect. & appl. stores.....	18,773	19,112	20,629	31,005	32,002	33,548	-3.1	-0.6	-7.6	1.65	1.67	1.63
444	Building materials, garden equip & supplies.....	41,579	41,391	43,352	80,827	81,325	80,966	-0.6	-1.5	-0.2	1.94	1.96	1.87
445	Food & beverage stores.....	81,844	81,888	78,807	63,644	64,094	60,350	-0.7	0.1	5.5	0.78	0.78	0.77
448	Clothing & clothing access. stores.....	25,640	25,616	26,174	61,346	61,770	58,383	-0.7	0.7	5.1	2.39	2.41	2.23
452	General merchandise stores.....	72,315	71,641	70,621	102,278	101,792	105,021	0.5	0.9	-2.6	1.41	1.42	1.49
4521	Dept. strs. (excl. leased depts.).....	11,154	11,280	11,541	22,425	22,565	24,611	-0.6	-1.4	-8.9	2.01	2.00	2.13
	Not Adjusted												
	Retail trade, total.....	588,241	604,084	596,690	771,801	774,723	718,068	-0.4	1.9	7.5	1.31	1.28	1.20
	Total (excl. motor veh. & parts).....	454,703	462,239	459,229	556,284	560,350	546,452	-0.7	1.5	1.8	1.22	1.21	1.19
441	Motor vehicle & parts dealers.....	133,538	141,845	137,461	215,517	214,373	171,616	0.5	2.9	25.6	1.61	1.51	1.25
442,3	Furniture,home furn., elect. & appl. stores.....	17,294	19,529	19,465	29,765	30,594	32,273	-2.7	-0.5	-7.8	1.72	1.57	1.66
444	Building materials, garden equip & supplies.....	43,548	42,170	46,530	85,111	85,635	85,257	-0.6	1.8	-0.2	1.95	2.03	1.83
445	Food & beverage stores.....	80,205	81,360	77,842	63,158	64,048	59,856	-1.4	2.1	5.5	0.79	0.79	0.77
448	Clothing & clothing access. stores.....	24,714	24,963	25,539	61,407	62,141	58,325	-1.2	3.1	5.3	2.48	2.49	2.28
452	General merchandise stores.....	71,106	68,530	69,677	99,888	100,435	102,963	-0.5	2.0	-3.0	1.40	1.47	1.48
4521	Dept. strs. (excl. leased depts.).....	10,531	10,618	10,930	22,111	22,317	24,242	-0.9	2.1	-8.8	2.10	2.10	2.22

(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, June 15, 2023.