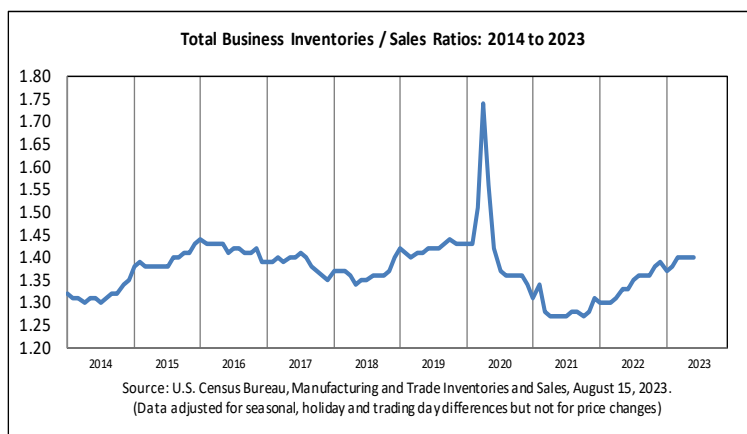


MANUFACTURING AND TRADE INVENTORIES AND SALES, JUNE 2023

Release Number: CB23-128

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

 BUSINESS INVENTORIES		
JUNE 2023	\$2,541.1 billion	0.0%*
MAY 2023 (revised)	\$2,540.8 billion	0.0%*
Next release: September 14, 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, August 15, 2023.		



Sales

The combined value of distributive trade sales and manufacturers' shipments for June, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,818.6 billion, down 0.1 percent (± 0.2 percent)* from May 2023 and was down 3.1 percent (± 0.4 percent) from June 2022.

Inventories

Manufacturers' and trade inventories for June, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of \$2,541.1 billion, virtually unchanged (± 0.1 percent)* from May 2023, but were up 2.0 percent (± 0.4 percent) from June 2022.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of June was 1.40. The June 2022 ratio was 1.33.

General Information

The July 2023 Manufacturing and Trade Inventories and Sales Report is scheduled for release on September 14, 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		
	Jun. 2023	May 2023	Jun. 2022	Jun. 2023	May 2023	Jun. 2022	Jun. 2023	May 2023	Jun. 2022
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,818,637	1,821,163	1,877,083	2,541,097	2,540,827	2,491,271	1.40	1.40	1.33
Manufacturers ²	573,925	573,181	589,257	853,058	853,314	854,146	1.49	1.49	1.45
Retailers ³	601,433	599,958	598,405	782,797	777,594	743,477	1.30	1.30	1.24
Merchant wholesalers ⁴	643,279	648,024	689,421	905,242	909,919	893,648	1.41	1.40	1.30
Not Adjusted									
Total business.....	1,900,592	1,904,267	1,963,149	2,524,258	2,534,742	2,472,266	1.33	1.33	1.26
Manufacturers ²	610,022	588,352	625,963	852,210	859,332	855,809	1.40	1.46	1.37
Retailers ³	612,848	631,496	609,743	777,128	771,409	735,892	1.27	1.22	1.21
Merchant wholesalers ⁴	677,722	684,419	727,443	894,920	904,001	880,565	1.32	1.32	1.21

(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, August 15, 2023.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Jun. 23/ May 23	May 23/ Apr. 23	Jun. 23/ Jun. 22	Jun. 23/ May 23	May 23/ Apr. 23	Jun. 23/ Jun. 22	Jun. 23/ May 23	May 23/ Apr. 23	Jun. 23/ Jun. 22	Jun. 23/ May 23	May 23/ Apr. 23	Jun. 23/ Jun. 22
Total business.....	-0.1	0.1	-3.1	0.0	0.0	2.0	-0.2	7.2	-3.2	-0.4	-0.7	2.1
Manufacturers ²	0.1	0.4	-2.6	0.0	-0.2	-0.1	3.7	5.5	-2.5	-0.8	-0.2	-0.4
Retailers ³	0.2	0.5	0.5	0.7	0.6	5.3	-3.0	7.4	0.5	0.7	-0.1	5.6
Merchant wholesalers ⁴	-0.7	-0.5	-6.7	-0.5	-0.4	1.3	-1.0	8.7	-6.8	-1.0	-1.6	1.6

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, August 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 ³			Percent Change In Inventories			Inventories/Sales Ratios		
		Jun. 2023	May 2023	Jun. 2022	Jun. 2023	May 2023	Jun. 2022	Jun. 23/ May 23	May 23/ Apr. 23	Jun. 23/ Jun. 22	Jun. 23	May 23	Jun. 22
		(p)	(r)	(r)	(p)	(r)	(r)				(p)	(r)	(r)
	Adjusted ¹												
	Retail trade, total.....	601,433	599,958	598,405	782,797	777,594	743,477	0.7	0.6	5.3	1.30	1.30	1.24
	Total (excl. motor veh. & parts).....	467,504	466,982	472,183	561,701	559,768	567,313	0.3	-0.2	-1.0	1.20	1.20	1.20
441	Motor vehicle & parts dealers.....	133,929	132,976	126,222	221,096	217,826	176,164	1.5	2.7	25.5	1.65	1.64	1.40
442,3	Furniture,home furn., elect. & appl. stores.....	19,030	18,820	19,563	30,259	30,636	34,286	-1.2	-1.6	-11.7	1.59	1.63	1.75
444	Building materials, garden equip & supplies.....	41,307	41,937	42,904	79,790	79,980	83,118	-0.2	-1.0	-4.0	1.93	1.91	1.94
445	Food & beverage stores.....	81,491	81,788	80,479	63,893	63,602	61,172	0.5	-0.1	4.4	0.78	0.78	0.76
448	Clothing & clothing access. stores.....	25,695	25,697	25,930	61,424	61,754	60,982	-0.5	0.1	0.7	2.39	2.40	2.35
452	General merchandise stores.....	72,510	72,524	72,032	103,313	102,522	106,793	0.8	0.3	-3.3	1.42	1.41	1.48
4521	Dept. strs. (excl. leased depts.).....	10,881	11,137	11,474	22,758	22,601	25,589	0.7	0.4	-11.1	2.09	2.03	2.23
	Not Adjusted												
	Retail trade, total.....	612,848	631,496	609,743	777,128	771,409	735,892	0.7	-0.1	5.6	1.27	1.22	1.21
	Total (excl. motor veh. & parts).....	472,401	488,438	477,293	553,035	551,399	558,009	0.3	-1.0	-0.9	1.17	1.13	1.17
441	Motor vehicle & parts dealers.....	140,447	143,058	132,450	224,093	220,010	177,883	1.9	2.1	26.0	1.60	1.54	1.34
442,3	Furniture,home furn., elect. & appl. stores.....	18,673	18,533	19,014	29,593	29,748	33,497	-0.5	-0.8	-11.7	1.58	1.61	1.76
444	Building materials, garden equip & supplies.....	46,507	50,940	48,588	79,710	82,219	83,118	-3.1	-3.5	-4.1	1.71	1.61	1.71
445	Food & beverage stores.....	81,829	83,999	80,700	63,509	63,434	60,819	0.1	0.4	4.4	0.78	0.76	0.75
448	Clothing & clothing access. stores.....	24,746	26,557	24,701	60,625	61,198	60,128	-0.9	-0.8	0.8	2.45	2.30	2.43
452	General merchandise stores.....	72,555	74,209	71,400	99,622	99,016	102,629	0.6	-1.0	-2.9	1.37	1.33	1.44
4521	Dept. strs. (excl. leased depts.).....	10,373	10,965	10,987	21,484	21,652	24,105	-0.8	-2.1	-10.9	2.07	1.97	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, August 15, 2023.