

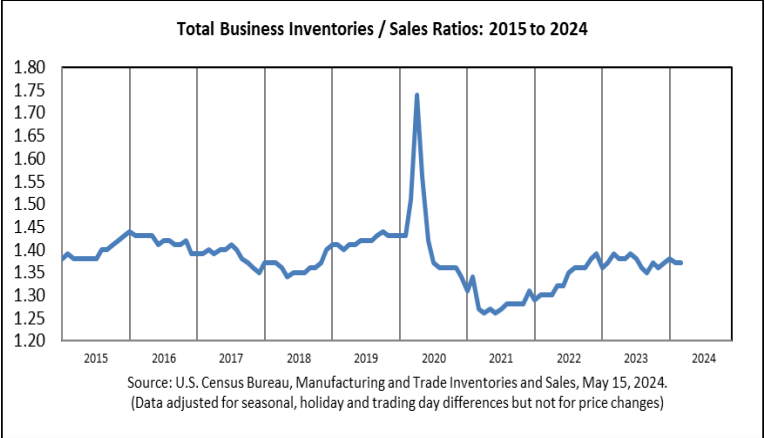
MANUFACTURING AND TRADE INVENTORIES AND SALES, MARCH 2024

Release Number: CB24-75

Notice of Revision: Revisions to the Retail estimates were released on April 23, 2024, and are reflected in this release. Revised historical data from the Manufacturers’ Shipments, Inventories, and Orders (M3) Survey were released on May 14, 2024, and are reflected in this report.

May 15, 2024 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for March 2024:

<div>BUSINESS INVENTORIES</div>		
MARCH 2024	\$2,539.0 billion	-0.1%*
FEBRUARY 2024 (revised)	\$2,540.7 billion	0.3%
Next release: June 18, 2024		
* 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, May 15, 2024.		



Sales

The combined value of distributive trade sales and manufacturers’ shipments for March, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,858.0 billion, down 0.1 percent (±0.2 percent)* from February 2024 and was up 2.1 percent (±0.4 percent) from March 2023.

Inventories

Manufacturers’ and trade inventories for March, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of \$2,539.0 billion, down 0.1 percent (±0.1 percent)* from February 2024 and were up 0.7 percent (±0.4 percent) from March 2023.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of March was 1.37. The March 2023 ratio was 1.39.

General Information

The April 2024 Manufacturing and Trade Inventories and Sales Report is scheduled for release on June 18, 2024. View the full schedule in the Economic Briefing Room: <www.census.gov/economic-indicators/>.

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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		
	Mar. 2024	Feb. 2024	Mar. 2023	Mar. 2024	Feb. 2024	Mar. 2023	Mar. 2024	Feb. 2024	Mar. 2023
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted ¹									
Total business.....	1,858,030	1,860,134	1,819,075	2,538,978	2,540,743	2,522,573	1.37	1.37	1.39
Manufacturers ²	583,878	581,885	574,975	857,841	857,285	851,923	1.47	1.47	1.48
Retailers ³	611,381	606,720	590,606	786,408	784,754	754,918	1.29	1.29	1.28
Merchant wholesalers ⁴	662,771	671,529	653,494	894,729	898,704	915,732	1.35	1.34	1.40
Not Adjusted									
Total business.....	1,882,985	1,741,969	1,909,898	2,549,915	2,546,305	2,537,639	1.35	1.46	1.33
Manufacturers ²	606,591	556,503	613,157	859,168	859,669	853,605	1.42	1.54	1.39
Retailers ³	610,478	555,528	600,348	786,925	780,793	759,127	1.29	1.41	1.26
Merchant wholesalers ⁴	665,916	629,938	696,393	903,822	905,843	924,907	1.36	1.44	1.33

(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, May 15, 2024.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Mar. 24/ Feb. 24	Feb. 24/ Jan. 24	Mar. 24/ Mar. 23	Mar. 24/ Feb. 24	Feb. 24/ Jan. 24	Mar. 24/ Mar. 23	Mar. 24/ Feb. 24	Feb. 24/ Jan. 24	Mar. 24/ Mar. 23	Mar. 24/ Feb. 24	Feb. 24/ Jan. 24	Mar. 24/ Mar. 23
Total business.....	-0.1	1.4	2.1	-0.1	0.3	0.7	8.1	1.2	-1.4	0.1	0.8	0.5
Manufacturers ²	0.3	1.3	1.5	0.1	0.3	0.7	9.0	3.3	-1.1	-0.1	0.8	0.7
Retailers ³	0.8	0.8	3.5	0.2	0.3	4.2	9.9	0.6	1.7	0.8	1.5	3.7
Merchant wholesalers ⁴	-1.3	2.0	1.4	-0.4	0.2	-2.3	5.7	-0.2	-4.4	-0.2	0.2	-2.3

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>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, May 15, 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 ³			Percent Change In Inventories			Inventories/Sales Ratios		
		Mar. 2024	Feb. 2024	Mar. 2023	Mar. 2024	Feb. 2024	Mar. 2023	Mar. 24/ Feb. 24	Feb. 24/ Jan. 24	Mar. 24/ Mar. 23	Mar. 24	Feb. 24	Mar. 23
		(p)	(r)	(r)	(p)	(r)	(r)				(p)	(r)	(r)
	Adjusted ¹												
	Retail trade, total.....	611,381	606,720	590,606	786,408	784,754	754,918	0.2	0.3	4.2	1.29	1.29	1.28
	Total (excl. motor veh. & parts).....	478,047	473,047	461,446	539,420	540,497	552,548	-0.2	0.1	-2.4	1.13	1.14	1.20
441	Motor vehicle & parts dealers.....	133,334	133,673	129,160	246,988	244,257	202,370	1.1	0.8	22.0	1.85	1.83	1.57
442,3	Furniture,home furn., elect. & appl. stores.....	18,294	18,782	19,623	30,281	30,492	33,808	-0.7	0.1	-10.4	1.66	1.62	1.72
444	Building materials, garden equip & supplies.....	40,477	40,301	40,867	78,467	78,403	82,751	0.1	-0.4	-5.2	1.94	1.95	2.02
445	Food & beverage stores.....	82,422	81,992	81,425	60,571	61,619	61,543	-1.7	0.5	-1.6	0.73	0.75	0.76
448	Clothing & clothing access. stores.....	25,432	25,949	25,387	58,163	58,828	59,954	-1.1	-0.4	-3.0	2.29	2.27	2.36
452	General merchandise stores.....	76,113	75,145	72,099	97,381	96,602	98,708	0.8	0.5	-1.3	1.28	1.29	1.37
4521	Dept. strs. (excl. leased depts.).....	10,916	11,063	11,231	20,742	21,040	22,052	-1.4	-0.5	-5.9	1.90	1.90	1.96
	Not Adjusted												
	Retail trade, total.....	610,478	555,528	600,348	786,925	780,793	759,127	0.8	1.5	3.7	1.29	1.41	1.26
	Total (excl. motor veh. & parts).....	469,918	429,232	459,365	537,332	532,904	551,988	0.8	1.5	-2.7	1.14	1.24	1.20
441	Motor vehicle & parts dealers.....	140,560	126,296	140,983	249,593	247,889	207,139	0.7	1.6	20.5	1.78	1.96	1.47
442,3	Furniture,home furn., elect. & appl. stores.....	18,223	17,610	19,958	29,494	29,730	32,828	-0.8	1.2	-10.2	1.62	1.69	1.64
444	Building materials, garden equip & supplies.....	38,674	33,820	41,869	82,626	79,893	87,220	3.4	3.6	-5.3	2.14	2.36	2.08
445	Food & beverage stores.....	83,424	76,955	80,812	60,172	60,584	61,285	-0.7	-0.2	-1.8	0.72	0.79	0.76
448	Clothing & clothing access. stores.....	25,066	22,005	24,510	58,163	58,063	60,014	0.2	3.6	-3.1	2.32	2.64	2.45
452	General merchandise stores.....	75,807	67,287	69,256	95,301	93,422	97,336	2.0	2.0	-2.1	1.26	1.39	1.41
4521	Dept. strs. (excl. leased depts.).....	10,525	9,513	10,606	20,348	20,051	21,677	1.5	2.0	-6.1	1.93	2.11	2.04

(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, May 15, 2024.