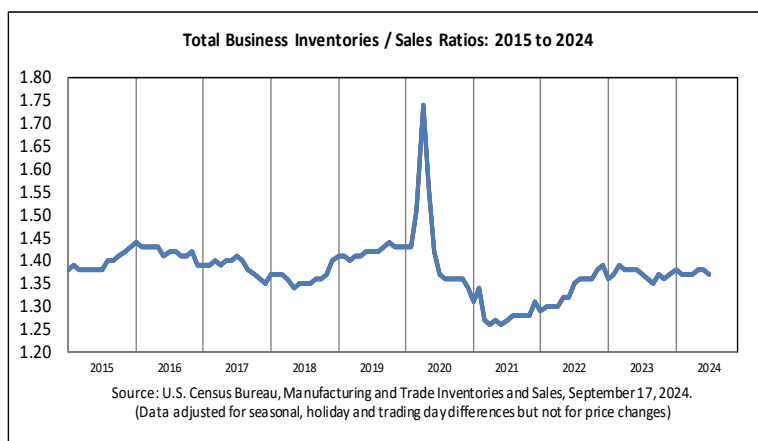


MANUFACTURING AND TRADE INVENTORIES AND SALES, JULY 2024

Release Number: CB24-153

September 17, 2024 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for July 2024:

 BUSINESS INVENTORIES		
JULY 2024	\$2,574.9 billion	+0.4%
JUNE 2024 (revised)	\$2,565.9 billion	+0.3%
Next release: October 17, 2024		
<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, September 17, 2024.</small>		



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 \$1,880.7 billion, up 1.1 percent (± 0.2 percent) from June 2024 and was up 2.9 percent (± 0.3 percent) from July 2023.

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 \$2,574.9 billion, up 0.4 percent (± 0.1 percent) from June 2024 and were up 2.5 percent (± 0.3 percent) from July 2023.

Inventories/Sales Ratio

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

General Information

The August 2024 Manufacturing and Trade Inventories and Sales Report is scheduled for release on October 17, 2024. View the full schedule in the Economic Briefing Room: www.census.gov/economic-indicators/.

Data 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> 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/>.

The Census Bureau has reviewed this data product to ensure appropriate access, use, and disclosure avoidance protection of the confidential source data, (Project No. P-7504206, Disclosure Review Board (DRB) approval number: CBDRB-FY24-0003), (Project No. 7503922, Disclosure Review Board (DRB) approval number: CBDRB-FY24-0002), (Project No. P-6000307, Disclosure Review Board (DRB) approval number: CBDRB-FY24-0254).

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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/>

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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Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers

(In millions of dollars)

	Sales			Inventories			Inventories/Sales Ratios		
	Jul. 2024	Jun. 2024	Jul. 2023	Jul. 2024	Jun. 2024	Jul. 2023	Jul. 2024	Jun. 2024	Jul. 2023
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted ¹									
Total business.....	1,880,686	1,860,120	1,828,313	2,574,923	2,565,930	2,511,946	1.37	1.38	1.37
Manufacturers ²	593,804	588,438	576,861	859,422	858,851	852,256	1.45	1.46	1.48
Retailers ³	615,855	607,986	599,270	811,981	805,591	759,953	1.32	1.33	1.27
Merchant wholesalers ⁴	671,027	663,696	652,182	903,520	901,488	899,737	1.35	1.36	1.38
Not Adjusted									
Total business.....	1,886,223	1,870,622	1,777,510	2,554,519	2,553,929	2,489,358	1.35	1.37	1.40
Manufacturers ²	578,946	608,246	552,030	862,342	858,319	856,380	1.49	1.41	1.55
Retailers ³	629,023	604,360	601,631	798,348	799,291	745,239	1.27	1.32	1.24
Merchant wholesalers ⁴	678,254	658,016	623,849	893,829	896,319	887,739	1.32	1.36	1.42

(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, September 17, 2024.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Jul. 24/ Jun. 24	Jun. 24/ May 24	Jul. 24/ Jul. 23	Jul. 24/ Jun. 24	Jun. 24/ May 24	Jul. 24/ Jul. 23	Jul. 24/ Jun. 24	Jun. 24/ May 24	Jul. 24/ Jul. 23	Jul. 24/ Jun. 24	Jun. 24/ May 24	Jul. 24/ Jul. 23
Total business.....	1.1	0.0	2.9	0.4	0.3	2.5	0.8	-3.7	6.1	0.0	-0.1	2.6
Manufacturers ²	0.9	0.6	2.9	0.1	-0.1	0.8	-4.8	1.2	4.9	0.5	-0.9	0.7
Retailers ³	1.3	-0.3	2.8	0.8	0.9	6.8	4.1	-6.1	4.6	-0.1	0.6	7.1
Merchant wholesalers ⁴	1.1	-0.3	2.9	0.2	0.0	0.4	3.1	-5.8	8.7	-0.3	-0.1	0.7

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, September 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 ³			Percent Change In Inventories			Inventories/Sales Ratios		
		Jul. 2024	Jun. 2024	Jul. 2023	Jul. 2024	Jun. 2024	Jul. 2023	Jul. 24/ Jun. 24	Jun. 24/ May 24	Jul. 24/ Jul. 23	Jul. 24	Jun. 24	Jul. 23
		(p)	(r)	(r)	(p)	(r)	(r)				(p)	(r)	(r)
	Adjusted ¹												
	Retail trade, total.....	615,855	607,986	599,270	811,981	805,591	759,953	0.8	0.9	6.8	1.32	1.33	1.27
	Total (excl. motor veh. & parts).....	481,455	479,235	467,213	544,887	541,913	542,732	0.5	0.3	0.4	1.13	1.13	1.16
441	Motor vehicle & parts dealers.....	134,400	128,751	132,057	267,094	263,678	217,221	1.3	2.1	23.0	1.99	2.05	1.64
442,3	Furniture,home furn., elect. & appl. stores.....	19,206	18,925	18,927	29,779	30,008	31,570	-0.8	-0.5	-5.7	1.55	1.59	1.67
444	Building materials, garden equip & supplies.....	41,144	40,803	41,014	79,407	78,751	80,595	0.8	0.2	-1.5	1.93	1.93	1.97
445	Food & beverage stores.....	83,677	82,893	81,384	61,340	60,785	61,290	0.9	0.3	0.1	0.73	0.73	0.75
448	Clothing & clothing access. stores.....	26,276	26,248	25,584	60,216	59,753	59,394	0.8	0.4	1.4	2.29	2.28	2.32
452	General merchandise stores.....	75,864	75,247	73,793	97,310	96,870	98,447	0.5	0.3	-1.2	1.28	1.29	1.33
4521	Dept. strs. (excl. leased depts.).....	10,949	10,983	10,975	21,481	21,291	21,702	0.9	0.6	-1.0	1.96	1.94	1.98
	Not Adjusted												
	Retail trade, total.....	629,023	604,360	601,631	798,348	799,291	745,239	-0.1	0.6	7.1	1.27	1.32	1.24
	Total (excl. motor veh. & parts).....	488,756	473,736	466,929	536,329	534,878	533,249	0.3	0.2	0.6	1.10	1.13	1.14
441	Motor vehicle & parts dealers.....	140,267	130,624	134,702	262,019	264,413	211,990	-0.9	1.5	23.6	1.87	2.02	1.57
442,3	Furniture,home furn., elect. & appl. stores.....	19,058	18,107	18,374	29,422	29,618	31,191	-0.7	0.4	-5.7	1.54	1.64	1.70
444	Building materials, garden equip & supplies.....	44,079	43,795	41,865	78,136	78,751	79,305	-0.8	-2.6	-1.5	1.77	1.80	1.89
445	Food & beverage stores.....	85,241	82,828	83,201	60,391	60,309	60,301	0.1	0.0	0.1	0.71	0.73	0.72
448	Clothing & clothing access. stores.....	25,409	25,121	24,911	59,734	58,797	58,919	1.6	-0.1	1.4	2.35	2.34	2.37
452	General merchandise stores.....	74,861	75,183	73,787	95,249	93,333	95,858	2.1	-0.6	-0.6	1.27	1.24	1.30
4521	Dept. strs. (excl. leased depts.).....	10,440	10,569	10,618	20,557	20,248	20,725	1.5	-0.2	-0.8	1.97	1.92	1.95

(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, September 17, 2024.