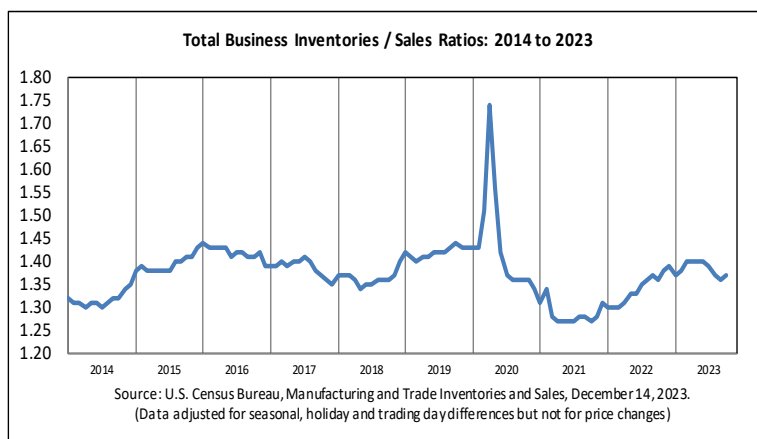


MANUFACTURING AND TRADE INVENTORIES AND SALES, OCTOBER 2023

Release Number: CB23-207

December 14, 2023 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for October 2023:

 BUSINESS INVENTORIES		
OCTOBER 2023	\$2,550.0 billion	-0.1%*
SEPTEMBER 2023 (revised)	\$2,553.1 billion	+0.2%
Next release: January 17, 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, December 14, 2023.		



Sales

The combined value of distributive trade sales and manufacturers' shipments for October, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,856.2 billion, down 1.0 percent (± 0.2 percent) from September 2023 and was down 0.2 percent (± 0.3 percent)* from October 2022.

Inventories

Manufacturers' and trade inventories for October, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of \$2,550.0 billion, down 0.1 percent (± 0.1 percent)* from September 2023, but were up 0.6 percent (± 0.5 percent) from October 2022.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of October was 1.37. The October 2022 ratio was 1.36.

General Information

The November 2023 Manufacturing and Trade Inventories and Sales Report is scheduled for release on January 17, 2024. 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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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		
	Oct. 2023	Sep. 2023	Oct. 2022	Oct. 2023	Sep. 2023	Oct. 2022	Oct. 2023	Sep. 2023	Oct. 2022
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted ¹									
Total business.....	1,856,192	1,875,441	1,860,550	2,550,016	2,553,086	2,533,813	1.37	1.36	1.36
Manufacturers ²	577,765	585,918	587,385	856,987	856,463	859,672	1.48	1.46	1.46
Retailers ³	610,564	612,633	602,581	795,918	796,329	755,722	1.30	1.30	1.25
Merchant wholesalers ⁴	667,863	676,890	670,584	897,111	900,294	918,419	1.34	1.33	1.37
Not Adjusted									
Total business.....	1,893,437	1,866,686	1,872,762	2,581,036	2,551,556	2,567,129	1.36	1.37	1.37
Manufacturers ²	591,613	601,021	596,864	858,827	854,384	862,456	1.45	1.42	1.44
Retailers ³	607,013	593,695	597,170	825,353	803,880	785,271	1.36	1.35	1.31
Merchant wholesalers ⁴	694,811	671,970	678,728	896,856	893,292	919,402	1.29	1.33	1.35

(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, December 14, 2023.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Oct. 23/ Sep. 23	Sep. 23/ Aug. 23	Oct. 23/ Oct. 22	Oct. 23/ Sep. 23	Sep. 23/ Aug. 23	Oct. 23/ Oct. 22	Oct. 23/ Sep. 23	Sep. 23/ Aug. 23	Oct. 23/ Oct. 22	Oct. 23/ Sep. 23	Sep. 23/ Aug. 23	Oct. 23/ Oct. 22
Total business.....	-1.0	0.9	-0.2	-0.1	0.2	0.6	1.4	-3.5	1.1	1.2	1.2	0.5
Manufacturers ²	-1.4	0.0	-1.6	0.1	0.1	-0.3	-1.6	-1.8	-0.9	0.5	-0.3	-0.4
Retailers ³	-0.3	0.7	1.3	-0.1	0.4	5.3	2.2	-5.5	1.6	2.7	2.9	5.1
Merchant wholesalers ⁴	-1.3	2.0	-0.4	-0.4	0.0	-2.3	3.4	-3.1	2.4	0.4	1.0	-2.5

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, December 14, 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		
		Oct. 2023	Sep. 2023	Oct. 2022	Oct. 2023	Sep. 2023	Oct. 2022	Oct. 23/ Sep. 23	Sep. 23/ Aug. 23	Oct. 23/ Oct. 22	Oct. 23	Sep. 23	Oct. 22
		(p)	(r)	(r)	(p)	(r)	(r)				(p)	(r)	(r)
	Adjusted ¹												
	Retail trade, total.....	610,564	612,633	602,581	795,918	796,329	755,722	-0.1	0.4	5.3	1.30	1.30	1.25
	Total (excl. motor veh. & parts).....	476,760	477,373	472,839	556,266	561,218	560,866	-0.9	-0.4	-0.8	1.17	1.18	1.19
441	Motor vehicle & parts dealers.....	133,804	135,260	129,742	239,652	235,111	194,856	1.9	2.3	23.0	1.79	1.74	1.50
442,3	Furniture,home furn., elect. & appl. stores.....	18,526	18,676	19,857	28,918	29,097	31,809	-0.6	-0.6	-9.1	1.56	1.56	1.60
444	Building materials, garden equip & supplies.....	41,445	41,501	43,850	78,530	79,167	84,265	-0.8	-0.7	-6.8	1.89	1.91	1.92
445	Food & beverage stores.....	82,713	82,623	82,145	64,454	64,492	63,615	-0.1	0.2	1.3	0.78	0.78	0.77
448	Clothing & clothing access. stores.....	25,970	25,995	26,018	61,941	62,052	61,017	-0.2	0.2	1.5	2.39	2.39	2.35
452	General merchandise stores.....	73,020	73,203	72,162	99,511	100,880	101,571	-1.4	-1.9	-2.0	1.36	1.38	1.41
4521	Dept. strs. (excl. leased depts.).....	10,803	10,938	11,375	22,020	22,264	24,151	-1.1	-1.5	-8.8	2.04	2.04	2.12
	Not Adjusted												
	Retail trade, total.....	607,013	593,695	597,170	825,353	803,880	785,271	2.7	2.9	5.1	1.36	1.35	1.31
	Total (excl. motor veh. & parts).....	476,844	459,506	470,433	586,709	573,346	591,915	2.3	3.1	-0.9	1.23	1.25	1.26
441	Motor vehicle & parts dealers.....	130,169	134,189	126,737	238,644	230,534	193,356	3.5	2.5	23.4	1.83	1.72	1.53
442,3	Furniture,home furn., elect. & appl. stores.....	17,959	18,554	19,216	31,145	29,621	34,354	5.1	1.7	-9.3	1.73	1.60	1.79
444	Building materials, garden equip & supplies.....	42,167	40,209	43,517	77,509	77,742	83,170	-0.3	0.1	-6.8	1.84	1.93	1.91
445	Food & beverage stores.....	81,960	81,172	82,064	66,194	64,176	65,299	3.1	1.5	1.4	0.81	0.79	0.80
448	Clothing & clothing access. stores.....	24,530	23,840	24,787	66,029	64,100	65,105	3.0	3.7	1.4	2.69	2.69	2.63
452	General merchandise stores.....	72,913	70,046	72,908	110,547	105,960	113,015	4.3	4.7	-2.2	1.52	1.51	1.55
4521	Dept. strs. (excl. leased depts.).....	10,341	10,111	11,095	26,314	24,357	28,860	8.0	10.8	-8.8	2.54	2.41	2.60

(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, December 14, 2023.