

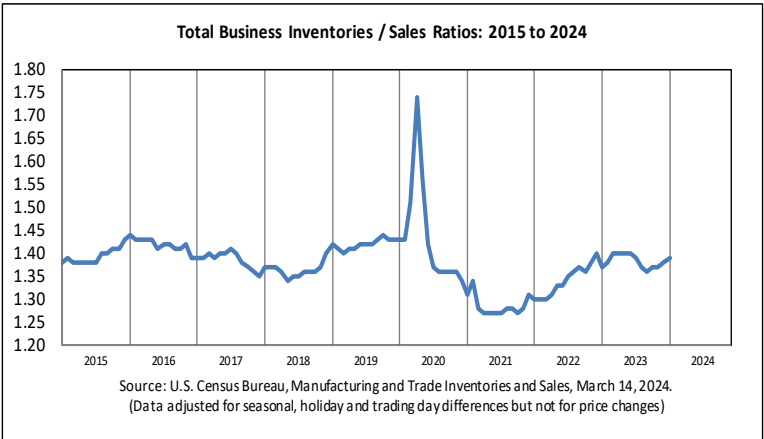
MANUFACTURING AND TRADE INVENTORIES AND SALES, JANUARY 2024

Release Number: CB24-41

Intention to Revise: Revisions to the Wholesale and Retail adjusted and not adjusted monthly estimates for sales and inventories are scheduled for release on March 27, 2024, and April 23, 2024, respectively. Estimates will be revised to reflect the results of the 2022 Annual Wholesale and Annual Retail Trade Surveys. Revised historical data from the Manufacturers’ Shipments, Inventories, and Orders (M3) Survey will be issued on May 14, 2024, and these revisions will be based on the results of the annual review of the seasonal adjustment models. Revisions to the Wholesale data will be reflected in the February 2024 Manufacturing and Trade Inventories and Sales release scheduled for April 15, 2024. Revisions to the Retail and Manufacturing estimates will be reflected in the March 2024 MTIS release scheduled for May 15, 2024.

March 14, 2024 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for January 2024:

<div><div></div><div>BUSINESS INVENTORIES</div></div>		
JANUARY 2024	\$2,555.0 billion	0.0%*
DECEMBER 2023 (revised)	\$2,554.8 billion	+0.3%
Next release: April 15, 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, March 14, 2024.		



Sales

The combined value of distributive trade sales and manufacturers’ shipments for January, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,833.3 billion, down 1.3 percent (±0.2 percent) from December 2023 and was down 1.2 percent (±0.4 percent) from January 2023.

Inventories

Manufacturers’ and trade inventories for January, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of \$2,555.0 billion, virtually unchanged (±0.1 percent)* from December 2023, but were up 0.4 percent (±0.5 percent)* from January 2023.

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Inventories/Sales Ratio

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

General Information

The February 2024 Manufacturing and Trade Inventories and Sales Report is scheduled for release on April 15, 2024. View the full schedule in the Economic Briefing Room: <www.census.gov/economic-indicators/>.

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/>.

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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		
	Jan. 2024	Dec. 2023	Jan. 2023	Jan. 2024	Dec. 2023	Jan. 2023	Jan. 2024	Dec. 2023	Jan. 2023
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted ¹									
Total business.....	1,833,298	1,856,694	1,855,256	2,555,003	2,554,770	2,544,584	1.39	1.38	1.37
Manufacturers ²	572,320	578,048	581,720	855,786	856,616	860,359	1.50	1.48	1.48
Retailers ³	603,825	610,322	606,350	804,157	800,722	765,898	1.33	1.31	1.26
Merchant wholesalers ⁴	657,153	668,324	667,186	895,060	897,432	918,327	1.36	1.34	1.38
Not Adjusted									
Total business.....	1,722,676	1,883,796	1,710,989	2,548,274	2,525,173	2,538,524	1.48	1.34	1.48
Manufacturers ²	538,435	561,939	540,816	853,123	836,431	857,451	1.58	1.49	1.59
Retailers ³	553,748	671,582	547,156	792,099	785,771	752,403	1.43	1.17	1.38
Merchant wholesalers ⁴	630,493	650,275	623,017	903,052	902,971	928,670	1.43	1.39	1.49

(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, March 14, 2024.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Jan. 24/ Dec. 23	Dec. 23/ Nov. 23	Jan. 24/ Jan. 23	Jan. 24/ Dec. 23	Dec. 23/ Nov. 23	Jan. 24/ Jan. 23	Jan. 24/ Dec. 23	Dec. 23/ Nov. 23	Jan. 24/ Jan. 23	Jan. 24/ Dec. 23	Dec. 23/ Nov. 23	Jan. 24/ Jan. 23
Total business.....	-1.3	0.0	-1.2	0.0	0.3	0.4	-8.6	1.5	0.7	0.9	-2.1	0.4
Manufacturers ²	-1.0	-0.5	-1.6	-0.1	0.0	-0.5	-4.2	-1.1	-0.4	2.0	-2.2	-0.5
Retailers ³	-1.1	0.2	-0.4	0.4	0.6	5.0	-17.5	7.8	1.2	0.8	-4.8	5.3
Merchant wholesalers ⁴	-1.7	0.3	-1.5	-0.3	0.4	-2.5	-3.0	-2.2	1.2	0.0	0.3	-2.8

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, March 14, 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		
		Jan. 2024	Dec. 2023	Jan. 2023	Jan. 2024	Dec. 2023	Jan. 2023	Jan. 24/ Dec. 23	Dec. 23/ Nov. 23	Jan. 24/ Jan. 23	Jan. 24 (p)	Dec. 23 (r)	Jan. 23 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted ¹												
	Retail trade, total.....	603,825	610,322	606,350	804,157	800,722	765,898	0.4	0.6	5.0	1.33	1.31	1.26
	Total (excl. motor veh. & parts).....	471,993	475,715	471,639	554,269	552,807	562,886	0.3	0.4	-1.5	1.17	1.16	1.19
441	Motor vehicle & parts dealers.....	131,832	134,607	134,711	249,888	247,915	203,012	0.8	1.1	23.1	1.90	1.84	1.51
442,3	Furniture,home furn., elect. & appl. stores.....	18,374	18,142	20,159	28,237	28,062	31,746	0.6	-0.2	-11.1	1.54	1.55	1.57
444	Building materials, garden equip & supplies.....	39,536	41,320	43,313	77,465	77,377	84,096	0.1	-0.5	-7.9	1.96	1.87	1.94
445	Food & beverage stores.....	82,484	82,765	81,754	63,879	63,792	63,517	0.1	0.2	0.6	0.77	0.77	0.78
448	Clothing & clothing access. stores.....	26,413	26,625	26,534	61,308	61,287	60,778	0.0	-0.2	0.9	2.32	2.30	2.29
452	General merchandise stores.....	73,513	73,548	73,340	99,183	99,493	101,614	-0.3	0.0	-2.4	1.35	1.35	1.39
4521	Dept. strs. (excl. leased depts.).....	11,081	10,974	11,785	21,749	21,873	23,094	-0.6	0.2	-5.8	1.96	1.99	1.96
	Not Adjusted												
	Retail trade, total.....	553,748	671,582	547,156	792,099	785,771	752,403	0.8	-4.8	5.3	1.43	1.17	1.38
	Total (excl. motor veh. & parts).....	434,994	540,620	429,173	539,985	537,690	548,096	0.4	-6.9	-1.5	1.24	0.99	1.28
441	Motor vehicle & parts dealers.....	118,754	130,962	117,983	252,114	248,081	204,307	1.6	0.0	23.4	2.12	1.89	1.73
442,3	Furniture,home furn., elect. & appl. stores.....	16,884	21,411	18,190	27,362	27,613	30,794	-0.9	-10.5	-11.1	1.62	1.29	1.69
444	Building materials, garden equip & supplies.....	32,952	36,876	35,432	75,916	74,282	82,246	2.2	-1.5	-7.7	2.30	2.01	2.32
445	Food & beverage stores.....	80,619	89,906	79,445	63,320	64,512	62,929	-1.8	-2.5	0.6	0.79	0.72	0.79
448	Clothing & clothing access. stores.....	19,420	41,187	19,405	58,181	57,181	57,800	1.7	-12.2	0.7	3.00	1.39	2.98
452	General merchandise stores.....	65,337	91,556	65,276	94,486	94,698	96,746	-0.2	-12.7	-2.3	1.45	1.03	1.48
4521	Dept. strs. (excl. leased depts.).....	8,873	16,631	9,296	20,227	19,795	21,524	2.2	-20.6	-6.0	2.28	1.19	2.32

(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, March 14, 2024.