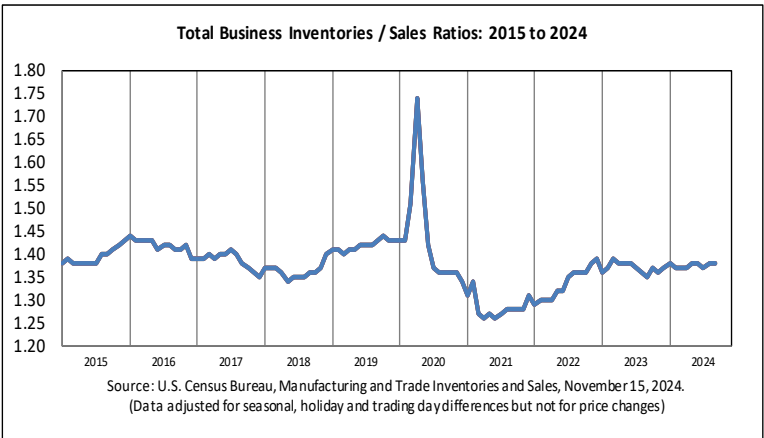


MANUFACTURING AND TRADE INVENTORIES AND SALES, SEPTEMBER 2024

Release Number: CB24-185

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

BUSINESS INVENTORIES		
SEPTEMBER 2024	\$2,587.1 billion	+0.1%*
AUGUST 2024 (revised)	\$2,583.7 billion	+0.3%
Next release: December 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, November 15, 2024.		



Sales

The combined value of distributive trade sales and manufacturers’ shipments for September, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,881.2 billion, up 0.3 percent (±0.2 percent) from August 2024 and was up 0.5 percent (±0.3 percent) from September 2023.

Inventories

Manufacturers’ and trade inventories for September, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of \$2,587.1 billion, up 0.1 percent (±0.1 percent)\* from August 2024 and were up 2.2 percent (±0.3 percent) from September 2023.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of September was 1.38. The September 2023 ratio was 1.35.

General Information

The October 2024 Manufacturing and Trade Inventories and Sales Report is scheduled for release on December 17, 2024. View the full schedule in the Economic Briefing Room: <[www.census.gov/economic-indicators/](http://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](http://www.census.gov/wholesale/natural_disaster_faqs.html)> and

<[www.census.gov/retail/mrts\\_weather\\_faqs.html](http://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  $\pm 1.2$  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/](http://www.census.gov/retail/)>, <[www.census.gov/wholesale/](http://www.census.gov/wholesale/)>, and <[www.census.gov/manufacturing/m3/](http://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-FY25-0002), (Project No. 7503922, Disclosure Review Board (DRB) approval number: CBDRB-FY25-0004), (Project No. P-6000307, Disclosure Review Board (DRB) approval number: CBDRB-FY24-0254).

#### Data Inquiries

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U.S. Department of Commerce  
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[census.gov](http://census.gov)

## 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/](http://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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\* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero.

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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		
	Sep. 2024	Aug. 2024	Sep. 2023	Sep. 2024	Aug. 2024	Sep. 2023	Sep. 2024	Aug. 2024	Sep. 2023
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted <sup>1</sup>									
Total business.....	1,881,194	1,876,300	1,872,609	2,587,145	2,583,708	2,530,405	1.38	1.38	1.35
Manufacturers <sup>2</sup> .....	586,939	589,180	585,941	858,065	859,939	856,349	1.46	1.46	1.46
Retailers <sup>3</sup> .....	619,411	614,535	609,130	825,377	818,383	773,388	1.33	1.33	1.27
Merchant wholesalers <sup>4</sup> .....	674,844	672,585	677,538	903,703	905,386	900,668	1.34	1.35	1.33
Not Adjusted									
Total business.....	1,862,174	1,931,081	1,864,243	2,585,238	2,561,661	2,529,917	1.39	1.33	1.36
Manufacturers <sup>2</sup> .....	600,231	609,560	601,021	856,349	861,678	854,384	1.43	1.41	1.42
Retailers <sup>3</sup> .....	589,332	633,664	589,258	834,010	807,817	782,815	1.42	1.27	1.33
Merchant wholesalers <sup>4</sup> .....	672,611	687,857	673,964	894,879	892,166	892,718	1.33	1.30	1.32

(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](http://www.census.gov/mtis/how_surveys_are_collected.html)>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, November 15, 2024.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Sep. 24/ Aug. 24	Aug. 24/ Jul. 24	Sep. 24/ Sep. 23	Sep. 24/ Aug. 24	Aug. 24/ Jul. 24	Sep. 24/ Sep. 23	Sep. 24/ Aug. 24	Aug. 24/ Jul. 24	Sep. 24/ Sep. 23	Sep. 24/ Aug. 24	Aug. 24/ Jul. 24	Sep. 24/ Sep. 23
Total business.....	0.3	-0.2	0.5	0.1	0.3	2.2	-3.6	2.3	-0.1	0.9	0.3	2.2
Manufacturers <sup>2</sup> .....	-0.4	-0.7	0.2	-0.2	0.1	0.2	-1.5	5.3	-0.1	-0.6	-0.1	0.2
Retailers <sup>3</sup> .....	0.8	-0.2	1.7	0.9	0.8	6.7	-7.0	0.7	0.0	3.2	1.2	6.5
Merchant wholesalers <sup>4</sup> .....	0.3	0.2	-0.4	-0.2	0.2	0.3	-2.2	1.2	-0.2	0.3	-0.2	0.2

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](http://www.census.gov/mtis/how_surveys_are_collected.html)>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, November 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 <sup>3</sup>			Percent Change In Inventories			Inventories/Sales Ratios		
		Sep. 2024	Aug. 2024	Sep. 2023	Sep. 2024	Aug. 2024	Sep. 2023	Sep. 24/ Aug. 24	Aug. 24/ Jul. 24	Sep. 24/ Sep. 23	Sep. 24 (p)	Aug. 24 (r)	Sep. 23 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted <sup>1</sup>												
	Retail trade, total.....	619,411	614,535	609,130	825,377	818,383	773,388	0.9	0.8	6.7	1.33	1.33	1.27
	Total (excl. motor veh. & parts).....	485,189	480,596	474,803	549,652	548,302	545,235	0.2	0.6	0.8	1.13	1.14	1.15
441	Motor vehicle & parts dealers.....	134,222	133,939	134,327	275,725	270,081	228,153	2.1	1.2	20.9	2.05	2.02	1.70
442,3	Furniture,home furn., elect. & appl. stores.....	18,747	18,894	19,024	29,564	29,465	31,291	0.3	-0.8	-5.5	1.58	1.56	1.64
444	Building materials, garden equip & supplies.....	41,683	41,274	40,975	80,169	79,672	80,309	0.6	0.3	-0.2	1.92	1.93	1.96
445	Food & beverage stores.....	84,108	83,305	81,966	61,941	62,224	61,546	-0.5	1.3	0.6	0.74	0.75	0.75
448	Clothing & clothing access. stores.....	26,285	26,053	25,566	61,286	60,810	59,820	0.8	0.9	2.5	2.33	2.33	2.34
452	General merchandise stores.....	76,118	75,662	74,066	99,252	99,012	97,042	0.2	1.4	2.3	1.30	1.31	1.31
4521	Dept. strs. (excl. leased depts.).....	10,887	10,839	11,020	22,023	22,074	21,458	-0.2	2.3	2.6	2.02	2.04	1.95
	Not Adjusted												
	Retail trade, total.....	589,332	633,664	589,258	834,010	807,817	782,815	3.2	1.2	6.5	1.42	1.27	1.33
	Total (excl. motor veh. & parts).....	461,051	490,227	456,396	563,955	545,000	558,861	3.5	1.7	0.9	1.22	1.11	1.22
441	Motor vehicle & parts dealers.....	128,281	143,437	132,862	270,055	262,817	223,954	2.8	0.3	20.6	2.11	1.83	1.69
442,3	Furniture,home furn., elect. & appl. stores.....	18,260	19,596	18,995	30,067	29,082	31,823	3.4	-0.9	-5.5	1.65	1.48	1.68
444	Building materials, garden equip & supplies.....	40,359	42,930	39,883	79,207	78,079	79,185	1.4	-0.1	0.0	1.96	1.82	1.99
445	Food & beverage stores.....	81,186	85,262	80,681	61,941	61,388	61,484	0.9	1.7	0.7	0.76	0.72	0.76
448	Clothing & clothing access. stores.....	23,142	27,215	23,332	63,860	61,053	62,213	4.6	2.2	2.6	2.76	2.24	2.67
452	General merchandise stores.....	71,376	78,633	70,746	105,184	99,165	102,880	6.1	4.1	2.2	1.47	1.26	1.45
4521	Dept. strs. (excl. leased depts.).....	9,871	11,398	10,112	24,402	21,765	23,668	12.1	5.9	3.1	2.47	1.91	2.34

(p) Preliminary estimate.

(r) Revised estimate.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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](http://www.census.gov/mtis/how_surveys_are_collected.html)>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, November 15, 2024.