

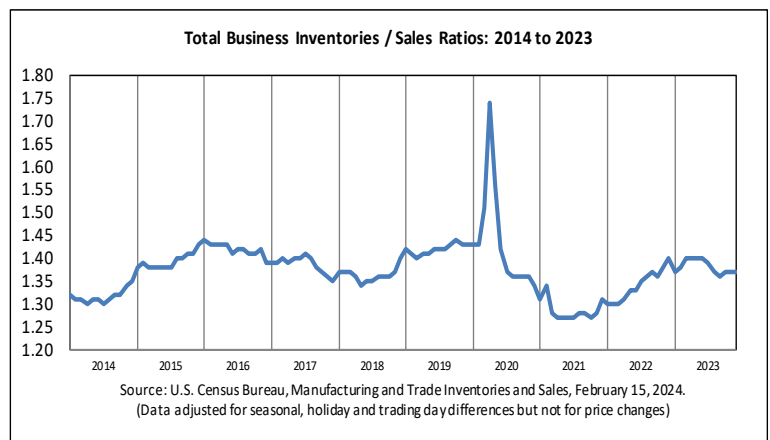
MANUFACTURING AND TRADE INVENTORIES AND SALES, DECEMBER 2023

Release Number: CB24-23

Intention to Revise: Revisions to the Wholesale and Retail adjusted and not adjusted monthly estimates for sales and inventories are tentatively 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.

February 15, 2024 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for December 2023:

BUSINESS INVENTORIES		
DECEMBER 2023	\$2,556.0 billion	+0.4%
NOVEMBER 2023 (revised)	\$2,546.8 billion	-0.1%*
Next release: March 14, 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, February 15, 2024.		



Sales

The combined value of distributive trade sales and manufacturers' shipments for December, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,863.6 billion, up 0.4 percent (± 0.2 percent) from November 2023 and was up 2.2 percent (± 0.3 percent) from December 2022.

Inventories

Manufacturers' and trade inventories for December, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of \$2,556.0 billion, up 0.4 percent (± 0.1 percent) from November 2023 and were up 0.4 percent (± 0.5 percent)* from December 2022.

Data Inquiries

Economic Indicators Division

Retail: 301-763-2713 eid.retail.indicator.branch@census.gov

Wholesale: 301-763-6856 eid.wholesale.indicator.branch@census.gov

Manufacturing: 301-763-4832 eid.m3.qs@census.gov

Media Inquiries

Public Information Office

301-763-3030

pio@census.gov

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of December was 1.37. The December 2022 ratio was 1.40.

General Information

The January 2024 Manufacturing and Trade Inventories and Sales Report is scheduled for release on March 14, 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		
	Dec. 2023	Nov. 2023	Dec. 2022	Dec. 2023	Nov. 2023	Dec. 2022	Dec. 2023	Nov. 2023	Dec. 2022
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,863,608	1,855,933	1,823,579	2,556,035	2,546,845	2,544,857	1.37	1.37	1.40
Manufacturers ²	580,992	580,730	577,621	857,691	856,730	859,340	1.48	1.48	1.49
Retailers ³	611,733	609,099	585,653	801,130	796,091	763,154	1.31	1.31	1.30
Merchant wholesalers ⁴	670,883	666,104	660,305	897,214	894,024	922,363	1.34	1.34	1.40
Not Adjusted									
Total business.....	1,886,603	1,856,387	1,882,420	2,525,866	2,580,409	2,516,894	1.34	1.39	1.34
Manufacturers ²	562,979	568,342	567,488	837,148	854,840	838,392	1.49	1.50	1.48
Retailers ³	672,967	623,010	654,825	786,216	825,681	750,107	1.17	1.33	1.15
Merchant wholesalers ⁴	650,657	665,035	660,107	902,502	899,888	928,395	1.39	1.35	1.41

(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, February 15, 2024.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Dec. 23/ Nov. 23	Nov. 23/ Oct. 23	Dec. 23/ Dec. 22	Dec. 23/ Nov. 23	Nov. 23/ Oct. 23	Dec. 23/ Dec. 22	Dec. 23/ Nov. 23	Nov. 23/ Oct. 23	Dec. 23/ Dec. 22	Dec. 23/ Nov. 23	Nov. 23/ Oct. 23	Dec. 23/ Dec. 22
Total business.....	0.4	0.0	2.2	0.4	-0.1	0.4	1.6	-1.9	0.2	-2.1	-0.1	0.4
Manufacturers ²	0.0	0.5	0.6	0.1	0.0	-0.2	-0.9	-3.9	-0.8	-2.1	-0.4	-0.1
Retailers ³	0.4	-0.2	4.5	0.6	0.0	5.0	8.0	2.7	2.8	-4.8	0.0	4.8
Merchant wholesalers ⁴	0.7	-0.1	1.6	0.4	-0.4	-2.7	-2.2	-4.2	-1.4	0.3	0.2	-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, February 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			Inventories/Sales Ratios		
		Dec. 2023	Nov. 2023	Dec. 2022	Dec. 2023	Nov. 2023	Dec. 2022	Dec. 23/ Nov. 23	Nov. 23/ Oct. 23	Dec. 23/ Dec. 22	Dec. 23 (p)	Nov. 23 (r)	Dec. 22 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted ¹												
	Retail trade, total.....	611,733	609,099	585,653	801,130	796,091	763,154	0.6	0.0	5.0	1.31	1.31	1.30
	Total (excl. motor veh. & parts).....	477,021	474,776	462,585	552,709	550,781	562,128	0.4	-0.8	-1.7	1.16	1.16	1.22
441	Motor vehicle & parts dealers.....	134,712	134,323	123,068	248,421	245,310	201,026	1.3	2.0	23.6	1.84	1.83	1.63
442,3	Furniture,home furn., elect. & appl. stores.....	18,275	18,362	18,499	27,973	28,125	31,972	-0.5	-2.2	-12.5	1.53	1.53	1.73
444	Building materials, garden equip & supplies.....	41,331	40,959	42,559	77,288	77,789	83,931	-0.6	-1.0	-7.9	1.87	1.90	1.97
445	Food & beverage stores.....	83,165	82,993	82,137	63,601	63,668	63,055	-0.1	-1.0	0.9	0.76	0.77	0.77
448	Clothing & clothing access. stores.....	26,604	26,262	25,374	61,047	61,413	61,236	-0.6	-0.7	-0.3	2.29	2.34	2.41
452	General merchandise stores.....	73,904	73,006	71,543	100,243	99,528	101,340	0.7	0.1	-1.1	1.36	1.36	1.42
4521	Dept. strs. (excl. leased depts.).....	10,940	10,646	11,235	21,900	21,834	23,454	0.3	-0.8	-6.6	2.00	2.05	2.09
	Not Adjusted												
	Retail trade, total.....	672,967	623,010	654,825	786,216	825,681	750,107	-4.8	0.0	4.8	1.17	1.33	1.15
	Total (excl. motor veh. & parts).....	542,086	498,254	531,844	538,043	577,700	548,403	-6.9	-1.6	-1.9	0.99	1.16	1.03
441	Motor vehicle & parts dealers.....	130,881	124,756	122,981	248,173	247,981	201,704	0.1	3.8	23.0	1.90	1.99	1.64
442,3	Furniture,home furn., elect. & appl. stores.....	21,440	20,455	22,117	27,609	30,853	31,620	-10.5	-0.8	-12.7	1.29	1.51	1.43
444	Building materials, garden equip & supplies.....	36,916	40,042	39,244	74,196	75,378	80,574	-1.6	-2.8	-7.9	2.01	1.88	2.05
445	Food & beverage stores.....	90,262	84,018	89,483	64,254	66,171	63,841	-2.9	0.0	0.6	0.71	0.79	0.71
448	Clothing & clothing access. stores.....	41,228	29,150	39,883	57,018	65,098	57,256	-12.4	-1.6	-0.4	1.38	2.23	1.44
452	General merchandise stores.....	92,223	77,037	89,740	95,520	108,533	97,056	-12.0	-1.8	-1.6	1.04	1.41	1.08
4521	Dept. strs. (excl. leased depts.).....	16,637	12,305	17,292	19,841	24,934	21,273	-20.4	-5.2	-6.7	1.19	2.03	1.23

(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, February 15, 2024.