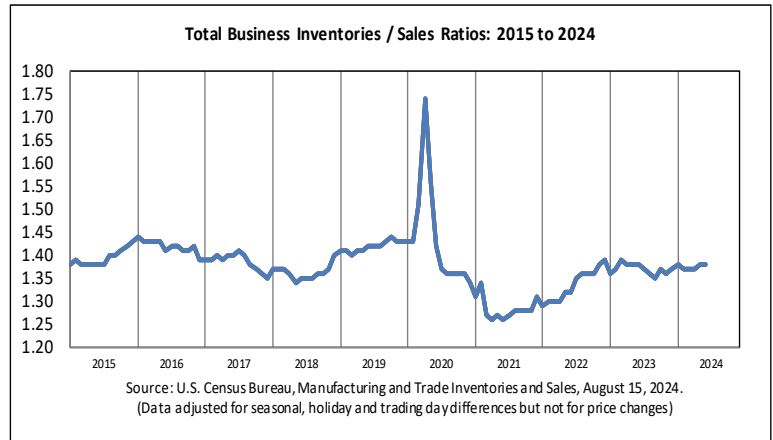


## MANUFACTURING AND TRADE INVENTORIES AND SALES, JUNE 2024

Release Number: CB24-127

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

BUSINESS INVENTORIES		
<b>JUNE 2024</b>	<b>\$2,567.5 billion</b>	<b>+0.3%</b>
<b>MAY 2024 (revised)</b>	<b>\$2,558.8 billion</b>	<b>+0.5%</b>
<b>Next release: September 17, 2024</b>		
* 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, August 15, 2024.		



### Sales

The combined value of distributive trade sales and manufacturers' shipments for June, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,857.9 billion, down 0.1 percent ( $\pm 0.2$  percent)\* from May 2024, but was up 2.2 percent ( $\pm 0.3$  percent) from June 2023.

### Inventories

Manufacturers' and trade inventories for June, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of \$2,567.5 billion, up 0.3 percent ( $\pm 0.1$  percent) from May 2024 and were up 2.1 percent ( $\pm 0.3$  percent) from June 2023.

### Inventories/Sales Ratio

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

### General Information

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

#### Data Inquiries

Economic Indicators Division

Retail: 301-763-2713 [eid.retail.indicator.branch@census.gov](mailto:eid.retail.indicator.branch@census.gov)

Wholesale: 301-763-6856 [eid.wholesale.indicator.branch@census.gov](mailto:eid.wholesale.indicator.branch@census.gov)

Manufacturing: 301-763-4832 [eid.m3.qs@census.gov](mailto:eid.m3.qs@census.gov)

#### Media Inquiries

Public Information Office

301-763-3030

[pio@census.gov](mailto:pio@census.gov)

## 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-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).

#### Data Inquiries

Economic Indicators Division

Retail: 301-763-2713 [eid.retail.indicator.branch@census.gov](mailto:eid.retail.indicator.branch@census.gov)

Wholesale: 301-763-6856 [eid.wholesale.indicator.branch@census.gov](mailto:eid.wholesale.indicator.branch@census.gov)

Manufacturing: 301-763-4832 [eid.m3.qs@census.gov](mailto:eid.m3.qs@census.gov)

#### Media Inquiries

Public Information Office

301-763-3030

[pio@census.gov](mailto:pio@census.gov)



U.S. Department of Commerce  
U.S. CENSUS BUREAU  
[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.

###

\* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero.

#### Data Inquiries

Economic Indicators Division

Retail: 301-763-2713 [eid.retail.indicator.branch@census.gov](mailto:eid.retail.indicator.branch@census.gov)

Wholesale: 301-763-6856 [eid.wholesale.indicator.branch@census.gov](mailto:eid.wholesale.indicator.branch@census.gov)

Manufacturing: 301-763-4832 [eid.m3.qs@census.gov](mailto:eid.m3.qs@census.gov)

#### Media Inquiries

Public Information Office

301-763-3030

[pio@census.gov](mailto:pio@census.gov)



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

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

(In millions of dollars)

	Sales			Inventories			Inventories/Sales Ratios		
	Jun. 2024	May 2024	Jun. 2023	Jun. 2024	May 2024	Jun. 2023	Jun. 2024	May 2024	Jun. 2023
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>1</sup></b>									
Total business.....	1,857,892	1,860,554	1,817,570	2,567,535	2,558,827	2,515,043	1.38	1.38	1.38
Manufacturers <sup>2</sup> .....	587,962	584,836	573,441	859,198	859,416	851,754	1.46	1.47	1.49
Retailers <sup>3</sup> .....	608,460	610,010	598,006	805,306	798,227	761,278	1.32	1.31	1.27
Merchant wholesalers <sup>4</sup> .....	661,470	665,708	646,123	903,031	901,184	902,011	1.37	1.35	1.40
<b>Not Adjusted</b>									
Total business.....	1,870,601	1,943,375	1,897,055	2,555,968	2,556,639	2,504,685	1.37	1.32	1.32
Manufacturers <sup>2</sup> .....	608,700	601,302	609,697	858,471	865,679	851,895	1.41	1.44	1.40
Retailers <sup>3</sup> .....	604,742	643,843	608,430	799,551	794,144	758,779	1.32	1.23	1.25
Merchant wholesalers <sup>4</sup> .....	657,159	698,230	678,928	897,946	896,816	894,011	1.37	1.28	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, August 15, 2024.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Jun. 24/ May 24	May 24/ Apr. 24	Jun. 24/ Jun. 23	Jun. 24/ May 24	May 24/ Apr. 24	Jun. 24/ Jun. 23	Jun. 24/ May 24	May 24/ Apr. 24	Jun. 24/ Jun. 23	Jun. 24/ May 24	May 24/ Apr. 24	Jun. 24/ Jun. 23
Total business.....	-0.1	0.0	2.2	0.3	0.5	2.1	-3.7	3.9	-1.4	0.0	0.0	2.0
Manufacturers <sup>2</sup> .....	0.5	-0.7	2.5	0.0	0.1	0.9	1.2	2.0	-0.2	-0.8	0.2	0.8
Retailers <sup>3</sup> .....	-0.3	0.3	1.7	0.9	0.8	5.8	-6.1	6.3	-0.6	0.7	0.1	5.4
Merchant wholesalers <sup>4</sup> .....	-0.6	0.3	2.4	0.2	0.5	0.1	-5.9	3.2	-3.2	0.1	-0.2	0.4

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, August 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			Inventories/Sales Ratios		
		Jun. 2024	May 2024	Jun. 2023	Jun. 2024	May 2024	Jun. 2023	Jun. 24/ May 24	May 24/ Apr. 24	Jun. 24/ Jun. 23	Jun. 24 (p)	May 24 (r)	Jun. 23 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted <sup>1</sup>												
	Retail trade, total.....	608,460	610,010	598,006	805,306	798,227	761,278	0.9	0.8	5.8	1.32	1.31	1.27
	Total (excl. motor veh. & parts).....	479,491	476,465	464,565	541,313	540,027	546,895	0.2	0.1	-1.0	1.13	1.13	1.18
441	Motor vehicle & parts dealers.....	128,969	133,545	133,441	263,993	258,200	214,383	2.2	2.4	23.1	2.05	1.93	1.61
442,3	Furniture,home furn., elect. & appl. stores.....	18,899	18,972	19,379	30,062	30,166	32,129	-0.3	-0.6	-6.4	1.59	1.59	1.66
444	Building materials, garden equip & supplies.....	40,805	40,189	41,118	78,594	78,626	81,218	0.0	0.5	-3.2	1.93	1.96	1.98
445	Food & beverage stores.....	82,932	82,758	81,181	60,754	60,626	61,318	0.2	0.2	-0.9	0.73	0.73	0.76
448	Clothing & clothing access. stores.....	26,253	26,227	25,286	59,749	59,530	59,262	0.4	0.6	0.8	2.28	2.27	2.34
452	General merchandise stores.....	75,437	75,273	73,392	97,169	96,560	98,581	0.6	0.2	-1.4	1.29	1.28	1.34
4521	Dept. strs. (excl. leased depts.).....	10,980	10,936	10,797	21,285	21,161	21,966	0.6	0.8	-3.1	1.94	1.93	2.03
	Not Adjusted												
	Retail trade, total.....	604,742	643,843	608,430	799,551	794,144	758,779	0.7	0.1	5.4	1.32	1.23	1.25
	Total (excl. motor veh. & parts).....	473,886	498,979	469,261	535,266	533,556	542,086	0.3	-0.6	-1.3	1.13	1.07	1.16
441	Motor vehicle & parts dealers.....	130,856	144,864	139,169	264,285	260,588	216,693	1.4	1.7	22.0	2.02	1.80	1.56
442,3	Furniture,home furn., elect. & appl. stores.....	18,102	19,075	19,048	29,641	29,502	31,615	0.5	-0.3	-6.2	1.64	1.55	1.66
444	Building materials, garden equip & supplies.....	43,787	48,452	46,360	78,751	80,828	81,380	-2.6	-1.9	-3.2	1.80	1.67	1.76
445	Food & beverage stores.....	82,871	85,908	81,316	60,303	60,311	60,928	0.0	0.7	-1.0	0.73	0.70	0.75
448	Clothing & clothing access. stores.....	25,116	27,562	24,364	58,913	58,875	58,432	0.1	-0.2	0.8	2.35	2.14	2.40
452	General merchandise stores.....	75,571	77,840	73,294	93,892	93,882	95,951	0.0	-1.2	-2.1	1.24	1.21	1.31
4521	Dept. strs. (excl. leased depts.).....	10,541	11,054	10,398	20,285	20,293	20,868	0.0	-1.1	-2.8	1.92	1.84	2.01

(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, August 15, 2024.