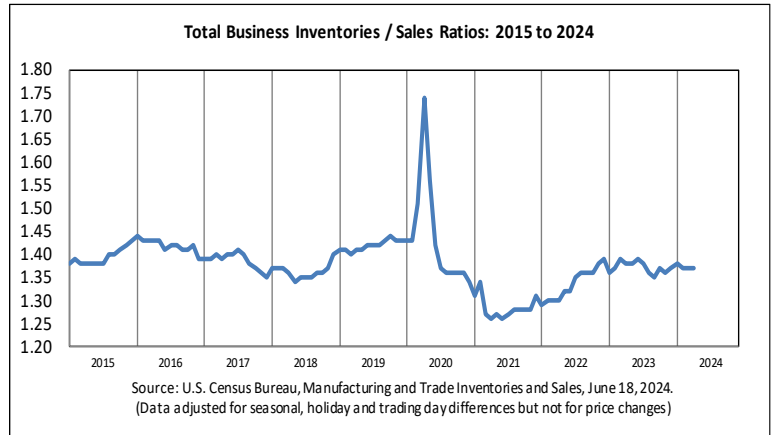


## MANUFACTURING AND TRADE INVENTORIES AND SALES, APRIL 2024

Release Number: CB24-93

**June 18, 2024** — The U.S. Census Bureau announced the following new manufacturing and trade statistics for April 2024:

BUSINESS INVENTORIES		
APRIL 2024	\$2,545.2 billion	+0.3%
MARCH 2024 (revised)	\$2,537.5 billion	-0.1%*
Next release: July 16, 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, June 18, 2024.		



### Sales

The combined value of distributive trade sales and manufacturers' shipments for April, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,862.4 billion, up 0.3 percent ( $\pm 0.2$  percent) from March 2024 and was up 2.2 percent ( $\pm 0.3$  percent) from April 2023.

### Inventories

Manufacturers' and trade inventories for April, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of \$2,545.2 billion, up 0.3 percent ( $\pm 0.1$  percent) from March 2024 and were up 1.0 percent ( $\pm 0.3$  percent) from April 2023.

### Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of April was 1.37. The April 2023 ratio was 1.38.

### General Information

The May 2024 Manufacturing and Trade Inventories and Sales Report is scheduled for release on July 16, 2024. View the full schedule in the Economic Briefing Room: <[www.census.gov/economic-indicators/](http://www.census.gov/economic-indicators/)>.

#### Data Inquiries

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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-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).

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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/](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		
	Apr. 2024	Mar. 2024	Apr. 2023	Apr. 2024	Mar. 2024	Apr. 2023	Apr. 2024	Mar. 2024	Apr. 2023
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
<b>Adjusted<sup>1</sup></b>									
Total business.....	1,862,382	1,857,124	1,822,598	2,545,185	2,537,490	2,520,942	1.37	1.37	1.38
Manufacturers <sup>2</sup> .....	590,190	584,267	573,283	858,330	857,397	855,017	1.45	1.47	1.49
Retailers <sup>3</sup> .....	608,440	610,060	594,962	791,079	785,658	754,730	1.30	1.29	1.27
Merchant wholesalers <sup>4</sup> .....	663,752	662,797	654,353	895,776	894,435	911,195	1.35	1.35	1.39
<b>Not Adjusted</b>									
Total business.....	1,870,352	1,881,713	1,772,919	2,556,341	2,548,530	2,532,649	1.37	1.35	1.43
Manufacturers <sup>2</sup> .....	589,394	606,486	557,840	864,135	859,005	861,345	1.47	1.42	1.54
Retailers <sup>3</sup> .....	605,287	609,462	584,626	793,456	784,928	754,851	1.31	1.29	1.29
Merchant wholesalers <sup>4</sup> .....	675,671	665,765	630,453	898,750	904,597	916,453	1.33	1.36	1.45

(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, June 18, 2024.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Apr. 24/ Mar. 24	Mar. 24/ Feb. 24	Apr. 24/ Apr. 23	Apr. 24/ Mar. 24	Mar. 24/ Feb. 24	Apr. 24/ Apr. 23	Apr. 24/ Mar. 24	Mar. 24/ Feb. 24	Apr. 24/ Apr. 23	Apr. 24/ Mar. 24	Mar. 24/ Feb. 24	Apr. 24/ Apr. 23
Total business.....	0.3	-0.2	2.2	0.3	-0.1	1.0	-0.6	8.0	5.5	0.3	0.1	0.9
Manufacturers <sup>2</sup> .....	1.0	0.4	2.9	0.1	0.0	0.4	-2.8	9.0	5.7	0.6	-0.1	0.3
Retailers <sup>3</sup> .....	-0.3	0.6	2.3	0.7	0.1	4.8	-0.7	9.7	3.5	1.1	0.5	5.1
Merchant wholesalers <sup>4</sup> .....	0.1	-1.3	1.4	0.1	-0.5	-1.7	1.5	5.7	7.2	-0.6	-0.1	-1.9

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, June 18, 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		
		Apr. 2024	Mar. 2024	Apr. 2023	Apr. 2024	Mar. 2024	Apr. 2023	Apr. 24/ Mar. 24	Mar. 24/ Feb. 24	Apr. 24/ Apr. 23	Apr. 24 (p)	Mar. 24 (r)	Apr. 23 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted <sup>1</sup>												
	Retail trade, total.....	608,440	610,060	594,962	791,079	785,658	754,730	0.7	0.1	4.8	1.30	1.29	1.27
	Total (excl. motor veh. & parts).....	475,516	476,575	463,979	539,653	538,141	549,946	0.3	-0.4	-1.9	1.13	1.13	1.19
441	Motor vehicle & parts dealers.....	132,924	133,485	130,983	251,426	247,517	204,784	1.6	1.3	22.8	1.89	1.85	1.56
442,3	Furniture,home furn., elect. & appl. stores.....	18,619	18,354	19,175	30,330	30,289	32,960	0.1	-0.7	-8.0	1.63	1.65	1.72
444	Building materials, garden equip & supplies.....	40,345	40,222	41,077	78,203	78,321	82,262	-0.2	-0.1	-4.9	1.94	1.95	2.00
445	Food & beverage stores.....	82,814	82,265	81,206	60,473	60,456	61,131	0.0	-1.9	-1.1	0.73	0.73	0.75
448	Clothing & clothing access. stores.....	25,763	25,321	25,155	59,026	58,355	59,434	1.1	-0.8	-0.7	2.29	2.30	2.36
452	General merchandise stores.....	75,149	75,835	73,169	96,490	96,117	99,129	0.4	-0.5	-2.7	1.28	1.27	1.35
4521	Dept. str. (excl. leased depts.).....	10,909	10,878	11,124	20,897	20,660	21,871	1.1	-1.8	-4.5	1.92	1.90	1.97
	Not Adjusted												
	Retail trade, total.....	605,287	609,462	584,626	793,456	784,928	754,851	1.1	0.5	5.1	1.31	1.29	1.29
	Total (excl. motor veh. & parts).....	466,576	468,935	451,746	537,078	535,432	546,617	0.3	0.5	-1.7	1.15	1.14	1.21
441	Motor vehicle & parts dealers.....	138,711	140,527	132,880	256,378	249,496	208,234	2.8	0.6	23.1	1.85	1.78	1.57
442,3	Furniture,home furn., elect. & appl. stores.....	17,572	18,230	17,783	29,541	29,441	32,070	0.3	-1.0	-7.9	1.68	1.61	1.80
444	Building materials, garden equip & supplies.....	44,904	38,696	43,232	82,426	82,472	86,786	-0.1	3.2	-5.0	1.84	2.13	2.01
445	Food & beverage stores.....	78,765	83,248	79,684	59,843	60,107	60,494	-0.4	-0.8	-1.1	0.76	0.72	0.76
448	Clothing & clothing access. stores.....	23,994	24,986	24,232	59,026	58,180	59,375	1.5	0.2	-0.6	2.46	2.33	2.45
452	General merchandise stores.....	70,733	75,692	71,953	94,980	93,797	97,035	1.3	0.4	-2.1	1.34	1.24	1.35
4521	Dept. str. (excl. leased depts.).....	9,871	10,485	10,521	20,521	20,226	21,477	1.5	0.9	-4.5	2.08	1.93	2.04

(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, June 18, 2024.