

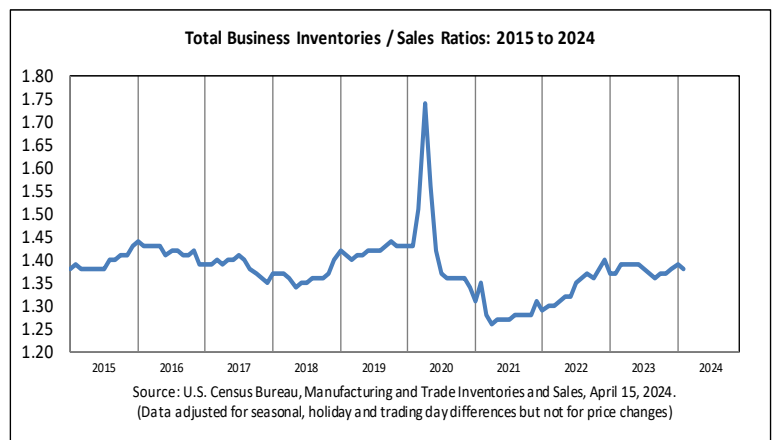
MANUFACTURING AND TRADE INVENTORIES AND SALES, FEBRUARY 2024

Release Number: CB24-59

Intention to Revise: Revisions to the Wholesale estimates for sales and inventories were released on March 27, 2024, and are reflected in this release. Revisions to the Retail estimates will be released on April 23, 2024, and will be reflected in the March 2024 MTIS release scheduled for May 15, 2024. 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 Manufacturing estimates will be reflected in the March 2024 MTIS release scheduled for May 15, 2024.

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

BUSINESS INVENTORIES		
FEBRUARY 2024	\$2,567.5 billion	+0.4%
JANUARY 2024 (revised)	\$2,556.1 billion	0.0%*
Next release: May 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, April 15, 2024.		



Sales

The combined value of distributive trade sales and manufacturers' shipments for February, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,866.5 billion, up 1.6 percent (± 0.2 percent) from January 2024 and was up 1.0 percent (± 0.4 percent) from February 2023.

Inventories

Manufacturers' and trade inventories for February, 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 0.4 percent (± 0.1 percent) from January 2024 and were up 1.0 percent (± 0.4 percent) from February 2023.

Inventories/Sales Ratio

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

Data Inquiries

Economic Indicators Division

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Media Inquiries

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General Information

The March 2024 Manufacturing and Trade Inventories and Sales Report is scheduled for release on May 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/>.

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/>

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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		
	Feb. 2024	Jan. 2024	Feb. 2023	Feb. 2024	Jan. 2024	Feb. 2023	Feb. 2024	Jan. 2024	Feb. 2023
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,866,483	1,836,968	1,848,684	2,567,540	2,556,109	2,541,297	1.38	1.39	1.37
Manufacturers ²	581,575	573,578	578,124	857,734	855,397	859,843	1.47	1.49	1.49
Retailers ³	611,172	605,038	602,307	808,724	804,215	766,189	1.32	1.33	1.27
Merchant wholesalers ⁴	673,736	658,352	668,253	901,082	896,497	915,265	1.34	1.36	1.37
Not Adjusted									
Total business.....	1,745,287	1,723,617	1,661,573	2,571,352	2,548,330	2,543,940	1.47	1.48	1.53
Manufacturers ²	556,202	538,557	535,019	859,705	852,598	861,700	1.55	1.58	1.61
Retailers ³	559,056	554,035	529,374	804,734	791,352	760,536	1.44	1.43	1.44
Merchant wholesalers ⁴	630,029	631,025	597,180	906,913	904,380	921,704	1.44	1.43	1.54

(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, April 15, 2024.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Feb. 24/ Jan. 24	Jan. 24/ Dec. 23	Feb. 24/ Feb. 23	Feb. 24/ Jan. 24	Jan. 24/ Dec. 23	Feb. 24/ Feb. 23	Feb. 24/ Jan. 24	Jan. 24/ Dec. 23	Feb. 24/ Feb. 23	Feb. 24/ Jan. 24	Jan. 24/ Dec. 23	Feb. 24/ Feb. 23
Total business.....	1.6	-1.0	1.0	0.4	0.0	1.0	1.3	-8.4	5.0	0.9	0.8	1.1
Manufacturers ²	1.4	-0.8	0.6	0.3	-0.1	-0.2	3.3	-4.2	4.0	0.8	1.9	-0.2
Retailers ³	1.0	-0.9	1.5	0.6	0.4	5.6	0.9	-17.5	5.6	1.7	0.7	5.8
Merchant wholesalers ⁴	2.3	-1.4	0.8	0.5	-0.2	-1.5	-0.2	-2.7	5.5	0.3	-0.1	-1.6

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, April 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		
		Feb. 2024	Jan. 2024	Feb. 2023	Feb. 2024	Jan. 2024	Feb. 2023	Feb. 24/ Jan. 24	Jan. 24/ Dec. 23	Feb. 24/ Feb. 23	Feb. 24 (p)	Jan. 24 (r)	Feb. 23 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted ¹												
	Retail trade, total.....	611,172	605,038	602,307	808,724	804,215	766,189	0.6	0.4	5.6	1.32	1.33	1.27
	Total (excl. motor veh. & parts).....	476,159	473,270	470,823	556,807	554,409	560,502	0.4	0.3	-0.7	1.17	1.17	1.19
441	Motor vehicle & parts dealers.....	135,013	131,768	131,484	251,917	249,806	205,687	0.8	0.8	22.5	1.87	1.90	1.56
442,3	Furniture,home furn., elect. & appl. stores.....	18,441	18,380	19,388	28,688	28,405	31,795	1.0	1.2	-9.8	1.56	1.55	1.64
444	Building materials, garden equip & supplies.....	40,611	39,706	42,972	77,073	77,426	82,422	-0.5	0.1	-6.5	1.90	1.95	1.92
445	Food & beverage stores.....	82,654	82,461	82,203	64,234	63,902	63,921	0.5	0.2	0.5	0.78	0.77	0.78
448	Clothing & clothing access. stores.....	26,462	26,397	25,917	61,219	61,103	61,366	0.2	-0.3	-0.2	2.31	2.31	2.37
452	General merchandise stores.....	74,387	73,958	73,567	99,086	99,079	101,422	0.0	-0.4	-2.3	1.33	1.34	1.38
4521	Dept. str. (excl. leased depts.).....	11,044	11,086	11,554	21,674	21,749	22,935	-0.3	-0.6	-5.5	1.96	1.96	1.99
	Not Adjusted												
	Retail trade, total.....	559,056	554,035	529,374	804,734	791,352	760,536	1.7	0.7	5.8	1.44	1.43	1.44
	Total (excl. motor veh. & parts).....	431,461	435,263	410,239	548,779	539,544	552,123	1.7	0.3	-0.6	1.27	1.24	1.35
441	Motor vehicle & parts dealers.....	127,595	118,772	119,135	255,955	251,808	208,413	1.6	1.5	22.8	2.01	2.12	1.75
442,3	Furniture,home furn., elect. & appl. stores.....	17,205	16,853	17,323	27,827	27,439	30,746	1.4	-0.6	-9.5	1.62	1.63	1.77
444	Building materials, garden equip & supplies.....	34,095	33,052	34,324	78,614	75,877	84,153	3.6	2.1	-6.6	2.31	2.30	2.45
445	Food & beverage stores.....	77,603	80,450	74,421	63,118	63,303	62,743	-0.3	-1.9	0.6	0.81	0.79	0.84
448	Clothing & clothing access. stores.....	22,309	19,497	20,937	60,117	57,865	60,261	3.9	1.2	-0.2	2.69	2.97	2.88
452	General merchandise stores.....	66,482	65,306	63,367	96,420	94,386	98,460	2.2	-0.3	-2.1	1.45	1.45	1.55
4521	Dept. str. (excl. leased depts.).....	9,493	8,873	9,466	20,634	20,227	21,857	2.0	2.2	-5.6	2.17	2.28	2.31

(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, April 15, 2024.