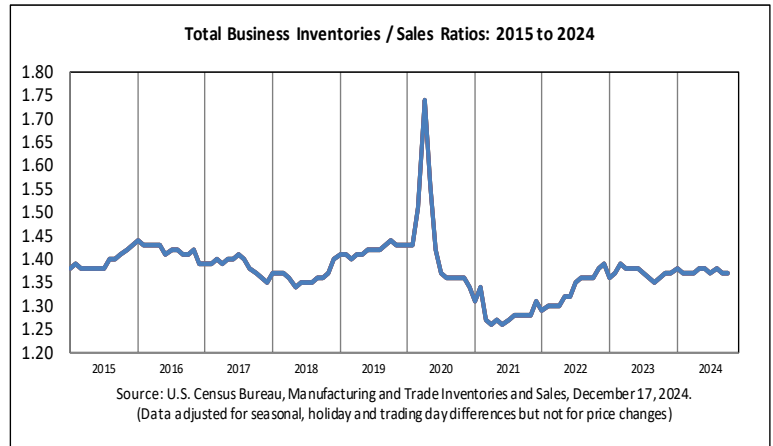


MANUFACTURING AND TRADE INVENTORIES AND SALES, OCTOBER 2024

Release Number: CB24-202

December 17, 2024 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for October 2024:

BUSINESS INVENTORIES		
OCTOBER 2024	\$2,587.0 billion	+0.1%*
SEPTEMBER 2024 (revised)	\$2,584.3 billion	0.0%*
Next release: January 16, 2025		
* 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, December 17, 2024.		



Sales

The combined value of distributive trade sales and manufacturers' shipments for October, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,883.0 billion, virtually unchanged (± 0.2 percent)* from September 2024, but was up 1.7 percent (± 0.3 percent) from October 2023.

Inventories

Manufacturers' and trade inventories for October, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of \$2,587.0 billion, up 0.1 percent (± 0.1 percent)* from September 2024 and were up 2.4 percent (± 0.3 percent) from October 2023.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of October was 1.37. The October 2023 ratio was 1.36.

General Information

The November 2024 Manufacturing and Trade Inventories and Sales Report is scheduled for release on January 16, 2025. View the full schedule in the Economic Briefing Room: <www.census.gov/economic-indicators/>.

Data Inquiries

Economic Indicators Division

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Intention to Revise: Monthly retail estimates will be revised to reflect historical corrections and will reflect the restated results of the 2022 Annual Retail Trade Survey. Estimates will be restated to incorporate the 2017 North American Industry Classification System (NAICS) changes. In addition to the 2017 NAICS changes, the restated data will represent employer-only firms to be aligned with the Annual Integrated Economic Survey (AIES) and the Economic Census. For a detailed description of these changes, please see the [Restatement Summary](#). Publication tables will be reformatted to incorporate the 2017 NAICS definitions. Revisions to the retail estimates will be reflected in the March 2025 MTIS release scheduled for May 15, 2025 at 10:00 a.m. EDT.

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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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).

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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* 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		
	Oct. 2024	Sep. 2024	Oct. 2023	Oct. 2024	Sep. 2024	Oct. 2023	Oct. 2024	Sep. 2024	Oct. 2023
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,882,995	1,882,615	1,851,399	2,586,987	2,584,344	2,526,532	1.37	1.37	1.36
Manufacturers ²	585,376	586,598	576,419	856,844	857,285	856,209	1.46	1.46	1.49
Retailers ³	622,551	620,104	606,170	825,120	823,759	773,695	1.33	1.33	1.28
Merchant wholesalers ⁴	675,068	675,913	668,810	905,023	903,300	896,628	1.34	1.34	1.34
Not Adjusted									
Total business.....	1,967,365	1,863,788	1,894,377	2,623,346	2,582,807	2,559,601	1.33	1.39	1.35
Manufacturers ²	607,210	600,237	591,450	858,282	855,912	858,484	1.41	1.43	1.45
Retailers ³	632,377	589,777	604,435	857,780	832,759	803,710	1.36	1.41	1.33
Merchant wholesalers ⁴	727,778	673,774	698,492	907,284	894,136	897,407	1.25	1.33	1.28

(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, December 17, 2024.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Oct. 24/ Sep. 24	Sep. 24/ Aug. 24	Oct. 24/ Oct. 23	Oct. 24/ Sep. 24	Sep. 24/ Aug. 24	Oct. 24/ Oct. 23	Oct. 24/ Sep. 24	Sep. 24/ Aug. 24	Oct. 24/ Oct. 23	Oct. 24/ Sep. 24	Sep. 24/ Aug. 24	Oct. 24/ Oct. 23
Total business.....	0.0	0.3	1.7	0.1	0.0	2.4	5.6	-3.5	3.9	1.6	0.8	2.5
Manufacturers ²	-0.2	-0.4	1.6	-0.1	-0.3	0.1	1.2	-1.5	2.7	0.3	-0.7	0.0
Retailers ³	0.4	0.9	2.7	0.2	0.7	6.6	7.2	-6.9	4.6	3.0	3.1	6.7
Merchant wholesalers ⁴	-0.1	0.5	0.9	0.2	-0.2	0.9	8.0	-2.0	4.2	1.5	0.2	1.1

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, December 17, 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 In Inventories			Inventories/Sales Ratios		
		Oct. 2024 (p)	Sep. 2024 (r)	Oct. 2023 (r)	Oct. 2024 (p)	Sep. 2024 (r)	Oct. 2023 (r)	Oct. 24/ Sep. 24	Sep. 24/ Aug. 24	Oct. 24/ Oct. 23	Oct. 24 (p)	Sep. 24 (r)	Oct. 23 (r)
	Adjusted ¹												
	Retail trade, total.....	622,551	620,104	606,170	825,120	823,759	773,695	0.2	0.7	6.6	1.33	1.33	1.28
	Total (excl. motor veh. & parts).....	485,462	485,404	473,957	549,679	548,923	541,241	0.1	0.1	1.6	1.13	1.13	1.14
441	Motor vehicle & parts dealers.....	137,089	134,700	132,213	275,441	274,836	232,454	0.2	1.8	18.5	2.01	2.04	1.76
442,3	Furniture,home furn., elect. & appl. stores.....	18,891	18,797	18,771	29,418	29,484	30,969	-0.2	0.1	-5.0	1.56	1.57	1.65
444	Building materials, garden equip & supplies.....	42,077	41,744	40,774	80,113	79,981	79,629	0.2	0.4	0.6	1.90	1.92	1.95
445	Food & beverage stores.....	83,877	83,962	82,041	62,076	61,972	61,430	0.2	-0.4	1.1	0.74	0.74	0.75
448	Clothing & clothing access. stores.....	26,380	26,264	25,454	61,223	61,235	59,669	0.0	0.7	2.6	2.32	2.33	2.34
452	General merchandise stores.....	76,187	76,190	73,948	97,915	98,329	96,625	-0.4	-0.7	1.3	1.29	1.29	1.31
4521	Dept. strs. (excl. leased depts.).....	10,881	10,887	10,884	21,555	22,016	21,362	-2.1	-0.3	0.9	1.98	2.02	1.96
	Not Adjusted												
	Retail trade, total.....	632,377	589,777	604,435	857,780	832,759	803,710	3.0	3.1	6.7	1.36	1.41	1.33
	Total (excl. motor veh. & parts).....	494,662	461,309	475,456	581,541	562,613	571,818	3.4	3.2	1.7	1.18	1.22	1.20
441	Motor vehicle & parts dealers.....	137,715	128,468	128,979	276,239	270,146	231,892	2.3	2.8	19.1	2.01	2.10	1.80
442,3	Furniture,home furn., elect. & appl. stores.....	18,802	18,298	18,335	31,713	29,956	33,447	5.9	3.0	-5.2	1.69	1.64	1.82
444	Building materials, garden equip & supplies.....	45,075	40,357	41,941	79,552	79,021	78,992	0.7	1.2	0.7	1.76	1.96	1.88
445	Food & beverage stores.....	84,273	81,116	81,437	64,199	61,960	63,397	3.6	0.9	1.3	0.76	0.76	0.78
448	Clothing & clothing access. stores.....	25,184	23,088	23,933	65,815	63,868	64,084	3.0	4.6	2.7	2.61	2.77	2.68
452	General merchandise stores.....	76,276	71,583	73,832	108,728	104,065	107,005	4.5	4.9	1.6	1.43	1.45	1.45
4521	Dept. strs. (excl. leased depts.).....	10,448	9,870	10,342	25,801	24,394	25,570	5.8	12.1	0.9	2.47	2.47	2.47

(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, December 17, 2024.