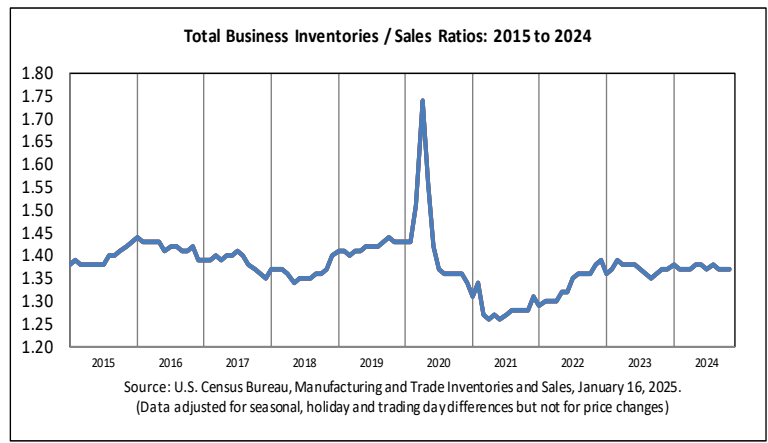


## MANUFACTURING AND TRADE INVENTORIES AND SALES, NOVEMBER 2024

Release Number: CB25-09

**January 16, 2025** — The U.S. Census Bureau announced the following new manufacturing and trade statistics for November 2024:

| BUSINESS INVENTORIES  |                          |               |
|---|--------------------------|---------------|
| <b>NOVEMBER 2024</b>  | <b>\$2,588.2 billion</b> | <b>+0.1%*</b> |
| <b>OCTOBER 2024 (revised)</b>   | <b>\$2,585.6 billion</b> | <b>0.0%*</b>  |
| <b>Next release: February 14, 2025</b>  |                          |               |
| * The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero.<br>Data adjusted for seasonality but not price changes. |                          |               |
| Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, January 16, 2025.  |                          |               |



### Sales

The combined value of distributive trade sales and manufacturers' shipments for November, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,893.1 billion, up 0.5 percent ( $\pm 0.2$  percent) from October 2024 and was up 2.5 percent ( $\pm 0.4$  percent) from November 2023.

### Inventories

Manufacturers' and trade inventories for November, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of \$2,588.2 billion, up 0.1 percent ( $\pm 0.1$  percent)\* from October 2024 and were up 2.6 percent ( $\pm 0.3$  percent) from November 2023.

### Inventories/Sales Ratio

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

### General Information

The December 2024 Manufacturing and Trade Inventories and Sales Report is scheduled for release on February 14, 2025. 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

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**Intention to Revise:** Revisions to the Wholesale adjusted and not adjusted monthly estimates for sales and inventories are tentatively scheduled for release on March 25, 2025. Estimates will be revised to reflect historical corrections, the introduction of the 2017 NAICS, and the results of the 2022 Annual Wholesale Trade Survey. Revisions to the Wholesale data will be reflected in the February 2025 Manufacturing and Trade Inventories and Sales release scheduled for April 16, 2025. Retail and Manufacturing estimates will be revised at a later date.

**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](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.

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## 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-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/](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 |           |           |
|---|-----------|-----------|-----------|-------------|-----------|-----------|--------------------------|-----------|-----------|
|   | Nov. 2024 | Oct. 2024 | Nov. 2023 | Nov. 2024   | Oct. 2024 | Nov. 2023 | Nov. 2024                | Oct. 2024 | Nov. 2023 |
|   | (p)       | (r)       | (r)       | (p)         | (r)       | (r)       | (p)                      | (r)       | (r)       |
| <b>Adjusted<sup>1</sup></b>             |           |           |           |             |           |           |                          |           |           |
| Total business.....                     | 1,893,066 | 1,882,783 | 1,846,785 | 2,588,177   | 2,585,582 | 2,522,219 | 1.37                     | 1.37      | 1.37      |
| Manufacturers <sup>2</sup> .....        | 586,332   | 585,587   | 579,280   | 859,316     | 856,850   | 855,757   | 1.47                     | 1.46      | 1.48      |
| Retailers <sup>3</sup> .....            | 628,727   | 623,269   | 602,896   | 827,269     | 825,444   | 772,344   | 1.32                     | 1.32      | 1.28      |
| Merchant wholesalers <sup>4</sup> ..... | 678,007   | 673,927   | 664,609   | 901,592     | 903,288   | 894,118   | 1.33                     | 1.34      | 1.35      |
| <b>Not Adjusted</b>                     |           |           |           |             |           |           |                          |           |           |
| Total business.....                     | 1,875,304 | 1,966,541 | 1,853,322 | 2,622,190   | 2,622,251 | 2,557,602 | 1.40                     | 1.33      | 1.38      |
| Manufacturers <sup>2</sup> .....        | 568,929   | 607,209   | 568,342   | 857,835     | 858,109   | 854,840   | 1.51                     | 1.41      | 1.50      |
| Retailers <sup>3</sup> .....            | 644,894   | 633,013   | 619,189   | 855,664     | 857,998   | 801,113   | 1.33                     | 1.36      | 1.29      |
| Merchant wholesalers <sup>4</sup> ..... | 661,481   | 726,319   | 665,791   | 908,691     | 906,144   | 901,649   | 1.37                     | 1.25      | 1.35      |

(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, January 16, 2025.

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

|   | Adjusted            |                     |                     |                     |                     |                     | Not Adjusted        |                     |                     |                     |                     |                     |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|   | Sales               |                     |                     | Inventories         |                     |                     | Sales               |                     |                     | Inventories         |                     |                     |
|   | Nov. 24/<br>Oct. 24 | Oct. 24/<br>Sep. 24 | Nov. 24/<br>Nov. 23 | Nov. 24/<br>Oct. 24 | Oct. 24/<br>Sep. 24 | Nov. 24/<br>Nov. 23 | Nov. 24/<br>Oct. 24 | Oct. 24/<br>Sep. 24 | Nov. 24/<br>Nov. 23 | Nov. 24/<br>Oct. 24 | Oct. 24/<br>Sep. 24 | Nov. 24/<br>Nov. 23 |
| Total business.....                     | 0.5                 | 0.0                 | 2.5                 | 0.1                 | 0.0                 | 2.6                 | -4.6                | 5.5                 | 1.2                 | 0.0                 | 1.5                 | 2.5                 |
| Manufacturers <sup>2</sup> .....        | 0.1                 | -0.2                | 1.2                 | 0.3                 | -0.1                | 0.4                 | -6.3                | 1.2                 | 0.1                 | 0.0                 | 0.3                 | 0.4                 |
| Retailers <sup>3</sup> .....            | 0.9                 | 0.5                 | 4.3                 | 0.2                 | 0.2                 | 7.1                 | 1.9                 | 7.3                 | 4.2                 | -0.3                | 3.0                 | 6.8                 |
| Merchant wholesalers <sup>4</sup> ..... | 0.6                 | -0.3                | 2.0                 | -0.2                | 0.0                 | 0.8                 | -8.9                | 7.8                 | -0.6                | 0.3                 | 1.3                 | 0.8                 |

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](http://www.census.gov/mtis/how_surveys_are_collected.html)>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, January 16, 2025.

**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<br>In Inventories |                     |                     | Inventories/Sales<br>Ratios |                |                |
|------------|--|------------------|------------------|------------------|--------------------------|------------------|------------------|----------------------------------|---------------------|---------------------|-----------------------------|----------------|----------------|
|            |  | Nov. 2024<br>(p) | Oct. 2024<br>(r) | Nov. 2023<br>(r) | Nov. 2024<br>(p)         | Oct. 2024<br>(r) | Nov. 2023<br>(r) | Nov. 24/<br>Oct. 24              | Oct. 24/<br>Sep. 24 | Nov. 24/<br>Nov. 23 | Nov. 24<br>(p)              | Oct. 24<br>(r) | Nov. 23<br>(r) |
|            | Adjusted <sup>1</sup>                            |                  |                  |                  |                          |                  |                  |                                  |                     |                     |                             |                |                |
|            | Retail trade, total.....                         | 628,727          | 623,269          | 602,896          | 827,269                  | 825,444          | 772,344          | 0.2                              | 0.2                 | 7.1                 | 1.32                        | 1.32           | 1.28           |
|            | Total (excl. motor veh. & parts).....            | 486,748          | 485,613          | 470,673          | 553,460                  | 550,709          | 534,789          | 0.5                              | 0.3                 | 3.5                 | 1.14                        | 1.13           | 1.14           |
| 441        | Motor vehicle & parts dealers.....               | 141,979          | 137,656          | 132,223          | 273,809                  | 274,735          | 237,555          | -0.3                             | 0.0                 | 15.3                | 1.93                        | 2.00           | 1.80           |
| 442,3      | Furniture,home furn., elect. & appl. stores..... | 19,303           | 19,092           | 18,830           | 29,274                   | 29,267           | 30,406           | 0.0                              | -0.7                | -3.7                | 1.52                        | 1.53           | 1.61           |
| 444        | Building materials, garden equip & supplies..... | 41,284           | 41,622           | 40,437           | 81,598                   | 80,481           | 78,894           | 1.4                              | 0.6                 | 3.4                 | 1.98                        | 1.93           | 1.95           |
| 445        | Food & beverage stores.....                      | 84,046           | 84,228           | 82,254           | 62,241                   | 62,182           | 60,922           | 0.1                              | 0.3                 | 2.2                 | 0.74                        | 0.74           | 0.74           |
| 448        | Clothing & clothing access. stores.....          | 26,341           | 26,544           | 25,699           | 60,951                   | 61,360           | 59,393           | -0.7                             | 0.2                 | 2.6                 | 2.31                        | 2.31           | 2.31           |
| 452        | General merchandise stores.....                  | 76,271           | 76,244           | 73,773           | 98,487                   | 98,030           | 94,832           | 0.5                              | -0.3                | 3.9                 | 1.29                        | 1.29           | 1.29           |
| 4521       | Dept. strs. (excl. leased depts.).....           | 10,798           | 10,845           | 10,669           | 21,682                   | 21,600           | 21,082           | 0.4                              | -1.9                | 2.8                 | 2.01                        | 1.99           | 1.98           |
|            | Not Adjusted                                     |                  |                  |                  |                          |                  |                  |                                  |                     |                     |                             |                |                |
|            | Retail trade, total.....                         | 644,894          | 633,013          | 619,189          | 855,664                  | 857,998          | 801,113          | -0.3                             | 3.0                 | 6.8                 | 1.33                        | 1.36           | 1.29           |
|            | Total (excl. motor veh. & parts).....            | 510,717          | 495,225          | 495,290          | 579,315                  | 581,727          | 560,740          | -0.4                             | 3.4                 | 3.3                 | 1.13                        | 1.17           | 1.13           |
| 441        | Motor vehicle & parts dealers.....               | 134,177          | 137,788          | 123,899          | 276,349                  | 276,271          | 240,373          | 0.0                              | 2.3                 | 15.0                | 2.06                        | 2.01           | 1.94           |
| 442,3      | Furniture,home furn., elect. & appl. stores..... | 21,518           | 18,809           | 20,926           | 31,792                   | 31,521           | 33,112           | 0.9                              | 5.2                 | -4.0                | 1.48                        | 1.68           | 1.58           |
| 444        | Building materials, garden equip & supplies..... | 40,005           | 44,987           | 39,719           | 79,395                   | 79,596           | 76,685           | -0.3                             | 0.7                 | 3.5                 | 1.98                        | 1.77           | 1.93           |
| 445        | Food & beverage stores.....                      | 85,982           | 84,687           | 83,365           | 64,742                   | 64,322           | 63,445           | 0.7                              | 3.8                 | 2.0                 | 0.75                        | 0.76           | 0.76           |
| 448        | Clothing & clothing access. stores.....          | 29,785           | 25,318           | 28,580           | 64,791                   | 66,207           | 63,075           | -2.1                             | 3.7                 | 2.7                 | 2.18                        | 2.62           | 2.21           |
| 452        | General merchandise stores.....                  | 81,494           | 76,276           | 77,921           | 106,734                  | 108,739          | 103,252          | -1.8                             | 4.5                 | 3.4                 | 1.31                        | 1.43           | 1.33           |
| 4521       | Dept. strs. (excl. leased depts.).....           | 12,207           | 10,448           | 12,301           | 24,783                   | 25,812           | 24,118           | -4.0                             | 5.8                 | 2.8                 | 2.03                        | 2.47           | 1.96           |

(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, January 16, 2025.