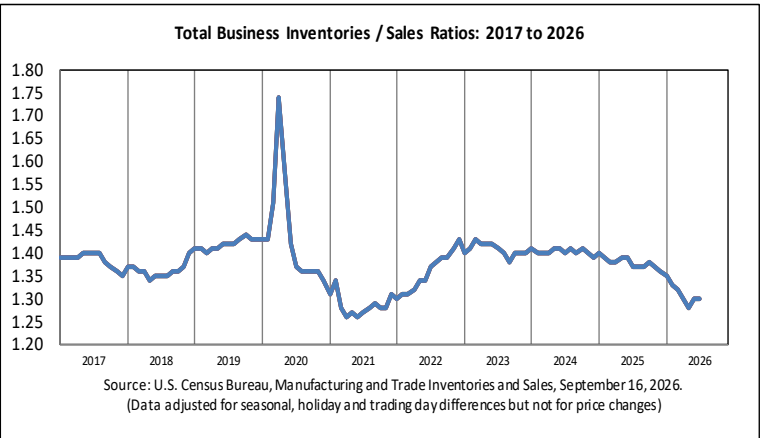


MANUFACTURING AND TRADE INVENTORIES AND SALES, JULY 2026

Release Number: CB26-154

September 16, 2026 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for July 2026:

 BUSINESS INVENTORIES		
JULY 2026	\$2,764.7 billion	+0.8%
JUNE 2026 (revised)	\$2,742.5 billion	+0.1%*
Next release: October 15, 2026		
* 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, September 16, 2026.		



Sales

The combined value of distributive trade sales and manufacturers’ shipments for July, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$2,120.7 billion, up 0.3 percent (±0.2 percent) from June 2026 and was up 8.9 percent (±0.3 percent) from July 2025.

Inventories

Manufacturers’ and trade inventories for July, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of \$2,764.7 billion, up 0.8 percent (±0.1 percent) from June 2026 and were up 3.8 percent (±0.5 percent) from July 2025.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of July was 1.30. The July 2025 ratio was 1.37.

Data Inquiries
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General Information

Release Schedule

The August 2026 Manufacturing and Trade Inventories and Sales Report is scheduled for release on October 15, 2026. View the full schedule in the Economic Briefing Room: <www.census.gov/economic-indicators/>.

Intention to Revise: Monthly retail and monthly wholesale estimates are anticipated to be revised based on historical corrections and the results of the 2023 and 2024 Annual Integrated Economic Survey. Revised not adjusted estimates and corresponding adjusted estimates are tentatively scheduled for release on September 28, 2026, and October 26, 2026, respectively. Revisions to the retail estimates are anticipated to be reflected in the August 2026 MTIS release scheduled for October 15, 2026. Revisions to the wholesale estimates are anticipated to be reflected in the September 2026 MTIS release scheduled for November 17, 2026.

Special Notice

Due to schedule and resource constraints, revised historical data and the seasonal adjustment models for the Manufacturers' Shipments, Inventories, and Orders (M3) Survey will remain unchanged for the remainder of 2026.

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.

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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/>, <www.census.gov/wholesale/>, and <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-FY26-003), (Project No. 7503922, Disclosure Review Board (DRB) approval number: CBDRB-FY26-005), (Project No. P-6000307, Disclosure Review Board (DRB) approval number: CBDRB-FY26-0151).

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		
	Jul. 2026	Jun. 2026	Jul. 2025	Jul. 2026	Jun. 2026	Jul. 2025	Jul. 2026	Jun. 2026	Jul. 2025
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted ¹									
Total business.....	2,120,749	2,113,659	1,946,565	2,764,708	2,742,533	2,663,019	1.30	1.30	1.37
Manufacturers ²	658,833	653,505	608,530	966,871	963,357	948,226	1.47	1.47	1.56
Retailers ³	660,638	665,247	629,146	838,983	832,489	807,867	1.27	1.25	1.28
Merchant wholesalers ⁴	801,278	794,907	708,889	958,854	946,687	906,926	1.20	1.19	1.28
Not Adjusted									
Total business.....	2,140,491	2,201,861	1,963,137	2,749,689	2,725,043	2,648,232	1.28	1.24	1.35
Manufacturers ²	648,423	692,462	595,734	971,957	962,810	952,566	1.50	1.39	1.60
Retailers ³	677,249	671,109	644,493	827,725	825,456	795,784	1.22	1.23	1.23
Merchant wholesalers ⁴	814,819	838,290	722,910	950,007	936,777	899,882	1.17	1.12	1.24

(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, September 16, 2026.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Jul. 26/ Jun. 26	Jun. 26/ May 26	Jul. 26/ Jul. 25	Jul. 26/ Jun. 26	Jun. 26/ May 26	Jul. 26/ Jul. 25	Jul. 26/ Jun. 26	Jun. 26/ May 26	Jul. 26/ Jul. 25	Jul. 26/ Jun. 26	Jun. 26/ May 26	Jul. 26/ Jul. 25
Total business.....	0.3	-1.0	8.9	0.8	0.1	3.8	-2.8	1.9	9.0	0.9	-0.4	3.8
Manufacturers ²	0.8	0.0	8.3	0.4	0.1	2.0	-6.4	5.4	8.8	1.0	-0.7	2.0
Retailers ³	-0.7	0.2	5.0	0.8	-0.2	3.9	0.9	-2.1	5.1	0.3	0.2	4.0
Merchant wholesalers ⁴	0.8	-2.9	13.0	1.3	0.4	5.7	-2.8	2.6	12.7	1.4	-0.5	5.6

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, September 16, 2026.

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		
		Jul. 2026	Jun. 2026	Jul. 2025	Jul. 2026	Jun. 2026	Jul. 2025	Jul. 26/ Jun. 26	Jun. 26/ May 26	Jul. 26/ Jul. 25	Jul. 26	Jun. 26	Jul. 25
		(p)	(r)	(r)	(p)	(r)	(r)				(p)	(r)	(r)
	Adjusted ¹												
	Retail trade, total.....	660,638	665,247	629,146	838,983	832,489	807,867	0.8	-0.2	3.9	1.27	1.25	1.28
	Total (excl. motor veh. & parts).....	519,073	521,107	490,273	568,125	563,650	550,510	0.8	-0.5	3.2	1.09	1.08	1.12
441	Motor vehicle & parts dealers.....	141,565	144,140	138,873	270,858	268,839	257,357	0.8	0.5	5.2	1.91	1.87	1.85
442,3	Furniture,home furn., elect. & appl. stores.....	19,476	19,508	19,367	31,080	30,971	29,918	0.4	0.5	3.9	1.60	1.59	1.54
444	Building materials, garden equip & supplies.....	42,318	42,380	39,924	90,804	90,196	83,977	0.7	1.2	8.1	2.15	2.13	2.10
445	Food & beverage stores.....	85,214	85,408	84,755	65,318	65,062	63,146	0.4	0.9	3.4	0.77	0.76	0.75
448	Clothing & clothing access. stores.....	28,163	27,792	26,962	59,471	59,446	58,161	0.0	0.5	2.3	2.11	2.14	2.16
452	General merchandise stores.....	79,854	79,442	76,970	98,771	98,835	97,447	-0.1	-0.2	1.4	1.24	1.24	1.27
4522	Department stores.....	3,323	3,323	3,245	8,725	8,668	8,687	0.7	-0.4	0.4	2.63	2.61	2.68
	Not Adjusted												
	Retail trade, total.....	677,249	671,109	644,493	827,725	825,456	795,784	0.3	0.2	4.0	1.22	1.23	1.23
	Total (excl. motor veh. & parts).....	529,066	523,882	499,892	559,711	555,335	542,080	0.8	-0.6	3.3	1.06	1.06	1.08
441	Motor vehicle & parts dealers.....	148,183	147,227	144,601	268,014	270,121	253,704	-0.8	1.9	5.6	1.81	1.83	1.75
442,3	Furniture,home furn., elect. & appl. stores.....	19,672	19,045	19,455	30,894	30,878	29,709	0.1	1.5	4.0	1.57	1.62	1.53
444	Building materials, garden equip & supplies.....	45,392	47,810	43,162	89,170	89,925	82,465	-0.8	-1.3	8.1	1.96	1.88	1.91
445	Food & beverage stores.....	87,838	84,344	86,847	64,285	64,312	62,191	0.0	0.9	3.4	0.73	0.76	0.72
448	Clothing & clothing access. stores.....	27,951	26,295	26,670	58,936	58,495	57,579	0.8	0.5	2.4	2.11	2.22	2.16
452	General merchandise stores.....	79,862	77,806	76,422	97,009	95,957	95,633	1.1	-0.1	1.4	1.21	1.23	1.25
4522	Department stores.....	3,024	2,981	2,898	8,044	8,044	8,027	0.0	-3.7	0.2	2.66	2.70	2.77

(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 of 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 2017 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>. Estimates include data only for businesses with paid employees. Prior to the benchmark report released in April 2025, the monthly retail estimates that were released in the Manufacturing and Trade Inventories and Sales estimates included nonemployers.
Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, September 16, 2026.