

MANUFACTURING AND TRADE INVENTORIES AND SALES, NOVEMBER 2025

Release Number: CB26-27

February 10, 2026 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for November 2025:

BUSINESS INVENTORIES		
NOVEMBER 2025	\$2,678.3 billion	+0.1%*
OCTOBER 2025 (revised)	\$2,676.6 billion	+0.2%
Next release: To be determined. Report delayed due to recent lapse in federal funding.		
* 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, February 10, 2026.		



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 \$1,955.1 billion, up 0.6 percent (± 0.2 percent) from October 2025 and was up 3.5 percent (± 0.3 percent) from November 2024.

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 \$2,678.3 billion, up 0.1 percent (± 0.1 percent)* from October 2025 and were up 1.2 percent (± 0.3 percent) from November 2024.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of November was 1.37. The November 2024 ratio was 1.40.

Data Inquiries

Economic Indicators Division

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Manufacturing: 301-763-4832 eid.m3.qs@census.gov

Media Inquiries

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301-763-3030

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General Information

Release Schedule

The U.S. Census Bureau is updating its economic indicator release calendar in coordination with other agencies and the Office of Management and Budget to address the impacts of the recent lapse in federal funding. We will provide the updated release schedule at <<https://www.census.gov/economic-indicators/calendar-listview.html>> as soon as it becomes available.

To facilitate a faster return to the normal processing and release schedule following the lapse in funding, there was not an Advance Economic Indicator Report issued for November 2025.

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

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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-FY25-0224).

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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Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers

(In millions of dollars)

	Sales			Inventories			Inventories/Sales Ratios		
	Nov. 2025	Oct. 2025	Nov. 2024	Nov. 2025	Oct. 2025	Nov. 2024	Nov. 2025	Oct. 2025	Nov. 2024
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted¹									
Total business.....	1,955,139	1,943,249	1,888,646	2,678,271	2,676,595	2,646,596	1.37	1.38	1.40
Manufacturers ²	606,337	607,176	593,730	948,380	947,012	938,291	1.56	1.56	1.58
Retailers.....	634,711	631,346	616,344	814,921	816,106	809,726	1.28	1.29	1.31
Merchant wholesalers ⁴	714,091	704,727	678,572	914,970	913,477	898,579	1.28	1.30	1.32
Not Adjusted									
Total business.....	1,895,056	2,020,938	1,863,145	2,712,189	2,715,192	2,682,564	1.43	1.34	1.44
Manufacturers ²	581,329	628,131	575,334	945,910	946,947	935,968	1.63	1.51	1.63
Retailers.....	640,086	642,315	630,399	844,467	852,342	841,044	1.32	1.33	1.33
Merchant wholesalers ⁴	673,641	750,492	657,412	921,812	915,903	905,552	1.37	1.22	1.38

(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, February 10, 2026.

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

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Nov. 25/ Oct. 25	Oct. 25/ Sep. 25	Nov. 25/ Nov. 24	Nov. 25/ Oct. 25	Oct. 25/ Sep. 25	Nov. 25/ Nov. 24	Nov. 25/ Oct. 25	Oct. 25/ Sep. 25	Nov. 25/ Nov. 24	Nov. 25/ Oct. 25	Oct. 25/ Sep. 25	Nov. 25/ Nov. 24
Total business.....	0.6	-0.2	3.5	0.1	0.2	1.2	-6.2	2.6	1.7	-0.1	1.6	1.1
Manufacturers ²	-0.1	0.1	2.1	0.1	0.0	1.1	-7.5	-0.2	1.0	-0.1	0.2	1.1
Retailers.....	0.5	-0.2	3.0	-0.1	0.5	0.6	-0.3	5.1	1.5	-0.9	3.5	0.4
Merchant wholesalers ⁴	1.3	-0.4	5.2	0.2	0.2	1.8	-10.2	2.9	2.5	0.6	1.4	1.8

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>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, February 10, 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			Percent Change In Inventories			Inventories/Sales Ratios		
		Nov. 2025	Oct. 2025	Nov. 2024	Nov. 2025	Oct. 2025	Nov. 2024	Nov. 25/ Oct. 25	Oct. 25/ Sep. 25	Nov. 25/ Nov. 24	Nov. 25 (p)	Oct. 25 (r)	Nov. 24 (r)
		(p)	(r)	(r)	(p)	(r)	(r)						
	Adjusted ¹												
	Retail trade, total.....	634,711	631,346	616,344	814,921	816,106	809,726	-0.1	0.5	0.6	1.28	1.29	1.31
	Total (excl. motor veh. & parts).....	495,678	493,906	476,779	554,009	552,822	544,062	0.2	0.2	1.8	1.12	1.12	1.14
441	Motor vehicle & parts dealers.....	139,033	137,440	139,565	260,912	263,284	265,664	-0.9	1.0	-1.8	1.88	1.92	1.90
442,3	Furniture,home furn., elect. & appl. stores.....	18,895	18,891	18,844	30,006	29,874	28,946	0.4	0.3	3.7	1.59	1.58	1.54
444	Building materials, garden equip & supplies.....	40,223	39,749	41,349	86,617	86,834	81,355	-0.2	1.9	6.5	2.15	2.18	1.97
445	Food & beverage stores.....	85,002	85,116	83,430	63,902	63,635	61,727	0.4	-0.1	3.5	0.75	0.75	0.74
448	Clothing & clothing access. stores.....	27,431	27,298	25,483	58,551	58,479	58,300	0.1	0.1	0.4	2.13	2.14	2.29
452	General merchandise stores.....	77,376	77,451	75,926	96,078	94,437	98,014	1.7	-1.1	-2.0	1.24	1.22	1.29
4522	Department stores.....	3,274	3,378	3,267	8,664	8,774	8,892	-1.3	-0.4	-2.6	2.65	2.60	2.72
	Not Adjusted												
	Retail trade, total.....	640,086	642,315	630,399	844,467	852,342	841,044	-0.9	3.5	0.4	1.32	1.33	1.33
	Total (excl. motor veh. & parts).....	511,735	504,874	498,333	579,335	584,033	570,324	-0.8	3.3	1.6	1.13	1.16	1.14
441	Motor vehicle & parts dealers.....	128,351	137,441	132,066	265,132	268,309	270,720	-1.2	4.0	-2.1	2.07	1.95	2.05
442,3	Furniture,home furn., elect. & appl. stores.....	20,736	18,723	21,117	32,467	32,115	31,348	1.1	6.0	3.6	1.57	1.72	1.48
444	Building materials, garden equip & supplies.....	37,845	42,289	39,856	84,452	86,139	79,240	-2.0	3.0	6.6	2.23	2.04	1.99
445	Food & beverage stores.....	86,096	86,128	85,222	66,425	65,841	64,149	0.9	3.2	3.5	0.77	0.76	0.75
448	Clothing & clothing access. stores.....	30,764	26,124	28,716	62,181	63,157	61,915	-1.5	3.2	0.4	2.02	2.42	2.16
452	General merchandise stores.....	81,977	78,113	80,808	102,850	103,765	105,569	-0.9	2.9	-2.6	1.25	1.33	1.31
4522	Department stores.....	4,283	3,290	4,264	9,929	10,906	10,208	-9.0	9.0	-2.7	2.32	3.31	2.39

(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.

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, February 10, 2026.