

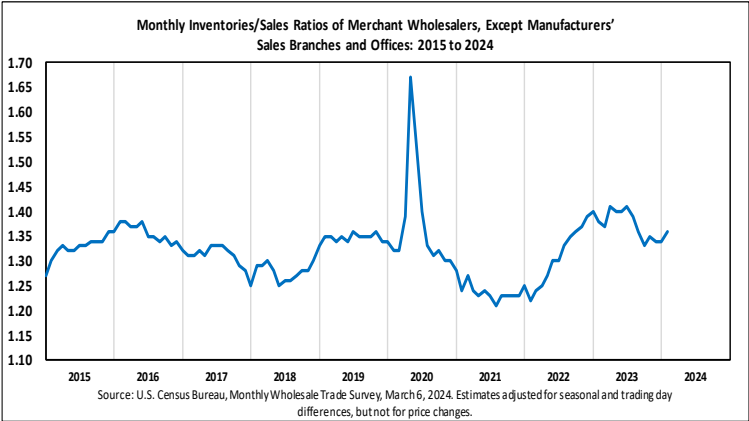
MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES, JANUARY 2024

Release Number: CB24-37

Intention to Revise: Monthly Wholesale sales, inventories, and inventories/sales ratios will be revised based on the results of the 2022 Annual Wholesale Trade Survey. Revised not adjusted and corresponding adjusted estimates are scheduled to be released on our website on March 27, 2024 at 10:00 a.m. EDT.

March 6, 2024 — The U.S. Census Bureau announced the following new wholesale trade statistics for January 2024:

 MONTHLY WHOLESALE INVENTORIES		
JANUARY 2024	\$895.1 billion	-0.3%
DECEMBER 2023 (revised)	\$897.4 billion	+0.4%*
Next release: April 10, 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, Monthly Wholesale Trade Survey, March 6, 2024.		



Sales

January 2024 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading day differences but not for price changes, were \$657.2 billion, down 1.7 percent (± 0.4 percent) from the revised December level and were down 1.5 percent (± 0.9 percent) from the revised January 2023 level. The November 2023 to December 2023 percent change was revised from the preliminary estimate of up 0.7 percent (± 0.5 percent) to up 0.3 percent (± 0.5 percent)*.

Inventories

Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading day differences, but not for price changes, were \$895.1 billion at the end of January, down 0.3 percent (± 0.2 percent) from the revised December level. Total inventories were down 2.5 percent (± 1.1 percent) from the revised January 2023 level. The December 2023 to January 2024 percent change was revised from the advance estimate of down 0.1 percent (± 0.2 percent)* to down 0.3 percent (± 0.2 percent).

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Inventories/Sales Ratio

The January inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.36. The January 2023 ratio was 1.38.

GENERAL INFORMATION

Release Schedule

The February 2024 Monthly Wholesale Trade Report is scheduled for release on April 10, 2024. View the full schedule in the Economic Briefing Room: <www.census.gov/economic-indicators/>.

For additional survey information, including customizable time series estimates by industry, visit <www.census.gov/wholesale/>.

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>.

EXPLANATORY NOTES

Reliability of the Estimates

Because the estimates presented in this report are based on a sample survey, they contain sampling error and nonsampling error.

Sampling error is the difference between the estimate and the result that would be obtained from a complete enumeration of the sampling frame conducted under the same survey conditions. This error occurs because only a subset of the entire sampling frame is measured in a sample survey. Standard errors and coefficients of variation, as given in Table 2 of this report, are estimated measures of sampling variation.

The margin of sampling error, as used on page 1, gives a range about the estimate, which can be used to construct a 90-percent confidence interval. If, for example, the percent change estimate is +1.2 percent and its estimated standard error is 0.8 percent, then the margin of sampling error is $\pm 1.753 \times 0.8$ percent or ± 1.4 percent, and the 90 percent confidence interval is 1.2 \pm 1.4 or -0.2 percent to +2.6 percent. If the interval contains 0, then one does not have sufficient statistical evidence to conclude at the 90 percent confidence level that the actual change is different from zero. Estimated changes shown in the text are statistically significant unless otherwise noted. For a monthly total, the estimated coefficient of variation is given. The resulting confidence interval is the estimated monthly total $\pm 1.753 \times CV \times$ (the estimated monthly total). The Census Bureau recommends that individuals using estimates in this report incorporate this information into their analyses, as sampling error could affect the conclusions drawn from the estimates.

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Nonsampling error encompasses all other factors that contribute to the total error of a sample survey estimate. This type of error can occur because of nonresponse, insufficient coverage of the universe of wholesale businesses, mistakes in the recording and coding of data, model error, and other errors of collection, response, coverage, or processing. Although nonsampling error is not measured directly, the Census Bureau employs quality control procedures throughout the process to minimize this type of error.

Description of the Survey

The Census Bureau conducts the Monthly Wholesale Trade Survey to provide national estimates of monthly sales, end-of-month inventories, and inventories-to-sales ratios by kind of business for wholesale firms located in the United States. Specifically, the MWTS covers wholesale merchants who sell goods on their own account and include such businesses as wholesale merchants or jobbers, industrial distributors, exporters, and importers. Sales offices and branches maintained by manufacturing, refining, or mining firms for the purpose of marketing their products are not covered in this report. Also excluded is NAICS Industry Group 4251: Wholesale Electronic Markets and Agents and Brokers.

The MWTS sample was selected using a stratified, one-stage design with strata defined by kind of business (e.g., Automotive, Furniture, Lumber, etc.) and annual sales size. The sample includes firms of all sizes and is updated on a quarterly basis to account for new wholesale firms, deaths, and other changes to the wholesale universe. Each month, questionnaires are mailed to employer firms selected in a probability sample of approximately 4,200. For surveyed companies, approximately 59.0 percent provided data for this reporting period, resulting in a total quantity response rate of 62.6 percent for sales and 63.6 percent for inventories.

Monthly sales and inventories estimates are obtained by summing weighted data (either reported or imputed). The monthly estimates are benchmarked to annual survey estimates and are adjusted for seasonal variation and trading day differences. Individuals who use estimates in this report to create new estimates should cite the Census Bureau as the source of only the original estimates. Additional information on the MWTS can be found on the Census Bureau website at: <www.census.gov/wholesale/>.

The Census Bureau has reviewed this data product to ensure appropriate access, use, and disclosure avoidance protection of the confidential source data (Project No. 7503922, Disclosure Review Board (DRB) approval number: CBDRB-FY24-0002).

RESOURCES

API

The Census Bureau's application programming interface lets developers create custom apps to reach new users and makes key demographic, socio-economic and housing statistics more accessible than ever before. <www.census.gov/developers/>

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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. Estimates of Monthly Sales, Inventories, and Inventories/Sales Ratios of Merchant Wholesalers, Except Manufacturers' Sales Branches and Offices

[Total sales and inventories estimates are shown in millions of dollars. Estimates are based on data from the Monthly Wholesale Trade Survey.]

NAICS ¹ code	Kind of Business	Sales						Inventories ⁴						Inventories/Sales Ratios		
		Monthly			Percent change			Monthly			Percent change			Jan. 2024 (p)	Dec. 2023 (r)	Jan. 2023 (r)
		Jan. 2024 (p)	Dec. 2023 (r)	Jan. 2023 (r)	Jan./ Dec.	Dec./ Nov.	Jan. 24/ Jan. 23	Jan. 2024 (p)	Dec. 2023 (r)	Jan. 2023 (r)	Jan./ Dec.	Dec./ Nov.	Jan. 24/ Jan. 23			
Adjusted²																
42	U.S. Total	657,153	668,324	667,186	-1.7	0.3	-1.5	895,060	897,432	918,327	-0.3	0.4	-2.5	1.36	1.34	1.38
423	.Durable	308,595	310,849	308,032	-0.7	0.8	0.2	565,968	564,975	558,184	0.2	0.7	1.4	1.83	1.82	1.81
4231	..Automotive	50,881	49,243	47,995	3.3	-2.5	6.0	92,207	91,559	82,158	0.7	3.3	12.2	1.81	1.86	1.71
4232	..Furniture	10,493	10,787	10,289	-2.7	4.9	2.0	17,055	17,013	19,439	0.2	-1.4	-12.3	1.63	1.58	1.89
4233	..Lumber	17,059	18,447	18,937	-7.5	-0.3	-9.9	30,210	29,818	32,442	1.3	0.8	-6.9	1.77	1.62	1.71
4234	..Prof. equip.	49,620	50,119	48,549	-1.0	-0.3	2.2	61,909	61,825	62,733	0.1	1.9	-1.3	1.25	1.23	1.29
42343	...Comp. equip.	24,025	24,178	24,063	-0.6	-2.2	-0.2	20,291	19,957	20,604	1.7	4.9	-1.5	0.84	0.83	0.86
4235	..Metals	18,210	18,786	20,082	-3.1	3.1	-9.3	40,867	41,269	44,360	-1.0	-0.8	-7.9	2.24	2.20	2.21
4236	..Electrical	64,622	64,004	63,998	1.0	2.2	1.0	81,830	82,644	86,958	-1.0	-0.2	-5.9	1.27	1.29	1.36
4237	..Hardware	19,471	19,714	19,888	-1.2	0.1	-2.1	45,217	45,203	48,661	0.0	-0.9	-7.1	2.32	2.29	2.45
4238	..Machinery	51,631	52,342	52,142	-1.4	1.0	-1.0	155,241	154,059	136,653	0.8	1.3	13.6	3.01	2.94	2.62
4239	..Misc. Durable	26,608	27,407	26,152	-2.9	4.0	1.7	41,432	41,585	44,780	-0.4	-2.5	-7.5	1.56	1.52	1.71
424	.Nondurable	348,558	357,475	359,154	-2.5	-0.1	-3.0	329,092	332,457	360,143	-1.0	-0.2	-8.6	0.94	0.93	1.00
4241	..Paper	7,788	8,025	8,430	-3.0	0.4	-7.6	8,002	8,192	9,558	-2.3	1.1	-16.3	1.03	1.02	1.13
4242	..Drugs	89,916	91,662	81,579	-1.9	1.4	10.2	90,092	89,966	87,029	0.1	2.6	3.5	1.00	0.98	1.07
4243	..Apparel	12,249	11,887	12,848	3.0	0.4	-4.7	31,521	32,507	40,661	-3.0	-2.2	-22.5	2.57	2.73	3.16
4244	..Groceries	72,869	74,402	73,180	-2.1	2.3	-0.4	53,099	53,053	55,113	0.1	0.6	-3.7	0.73	0.71	0.75
4245	..Farm products	22,993	23,836	28,616	-3.5	-1.2	-19.6	25,292	26,494	35,025	-4.5	-4.6	-27.8	1.10	1.11	1.22
4246	..Chemicals ³	13,682	13,886	13,788	-1.5	-0.2	-0.8	14,136	14,532	16,725	-2.7	-0.3	-15.5	1.03	1.05	1.21
4247	..Petroleum	84,756	87,671	92,380	-3.3	-3.2	-8.3	26,332	26,062	31,775	1.0	-6.4	-17.1	0.31	0.30	0.34
4248	..Alcohol	15,009	15,295	15,991	-1.9	-4.3	-6.1	24,831	24,600	25,436	0.9	0.4	-2.4	1.65	1.61	1.59
4249	..Misc. Nondur.	29,296	30,811	32,342	-4.9	1.8	-9.4	55,787	57,051	58,821	-2.2	0.7	-5.2	1.90	1.85	1.82
Not Adjusted														Sales to date		
														2024	2023	
42	U.S. Total	630,493	650,275	623,017	-3.0	-2.2	1.2	903,052	902,971	928,670	0.0	0.3	-2.8	630,493	623,017	
423	.Durable	294,021	303,851	285,513	-3.2	-0.5	3.0	562,265	558,357	554,728	0.7	-0.5	1.4	294,021	285,513	
4231	..Automotive	48,540	49,637	44,875	-2.2	-0.5	8.2	92,576	91,559	82,569	1.1	0.1	12.1	48,540	44,875	
4232	..Furniture	9,853	10,248	9,414	-3.9	1.1	4.7	16,987	16,877	19,361	0.7	-2.1	-12.3	9,853	9,414	
4233	..Lumber	15,950	15,588	17,157	2.3	-9.3	-7.0	29,908	28,655	32,085	4.4	0.7	-6.8	15,950	17,157	
4234	..Prof. equip.	47,040	53,427	44,665	-12.0	6.3	5.3	61,723	61,269	62,608	0.7	0.3	-1.4	47,040	44,665	
42343	...Comp. equip.	22,175	27,104	21,609	-18.2	9.2	2.6	20,108	19,857	20,398	1.3	2.1	-1.4	22,175	21,609	
4235	..Metals	18,374	15,949	19,660	15.2	-3.9	-6.5	40,663	41,393	44,138	-1.8	0.7	-7.9	18,374	19,660	
4236	..Electrical	61,908	63,172	59,902	-2.0	-6.9	3.3	81,503	81,570	86,610	-0.1	0.2	-5.9	61,908	59,902	
4237	..Hardware	18,108	17,250	17,859	5.0	-6.6	1.4	44,313	44,254	47,785	0.1	-1.5	-7.3	18,108	17,859	
4238	..Machinery	48,172	52,708	47,241	-8.6	9.5	2.0	153,533	151,902	135,150	1.1	-0.5	13.6	48,172	47,241	
4239	..Misc. Durable	26,076	25,872	24,740	0.8	-3.5	5.4	41,059	40,878	44,422	0.4	-4.1	-7.6	26,076	24,740	
424	.Nondurable	336,472	346,424	337,504	-2.9	-3.7	-0.3	340,787	344,614	373,942	-1.1	1.7	-8.9	336,472	337,504	
4241	..Paper	7,850	7,672	8,202	2.3	-3.3	-4.3	8,082	8,315	9,644	-2.8	3.0	-16.2	7,850	8,202	
4242	..Drugs	90,815	91,112	79,132	-0.3	0.0	14.8	90,993	94,644	87,029	-3.9	7.2	4.6	90,815	79,132	
4243	..Apparel	11,428	9,985	11,627	14.5	-20.2	-1.7	31,679	31,792	40,783	-0.4	-0.3	-22.3	11,428	11,627	
4244	..Groceries	71,193	72,468	70,033	-1.8	-0.1	1.7	52,887	53,318	54,893	-0.8	-1.8	-3.7	71,193	70,033	
4245	..Farm products	24,672	24,861	29,446	-0.8	-6.9	-16.2	31,640	33,674	43,991	-6.0	-5.5	-28.1	24,672	29,446	
4246	..Chemicals	13,668	12,386	13,347	10.4	-8.5	2.4	14,136	14,532	16,725	-2.7	-0.3	-15.5	13,668	13,347	
4247	..Petroleum	78,738	82,849	84,990	-5.0	-7.7	-7.4	26,780	25,567	32,442	4.7	-5.3	-17.5	78,738	84,990	
4248	..Alcohol	11,917	17,207	12,201	-30.7	0.8	-2.3	24,061	22,583	24,673	6.5	-8.3	-2.5	11,917	12,201	
4249	..Misc. Nondur.	26,191	27,884	28,526	-6.1	-2.2	-8.2	60,529	60,189	63,762	0.6	10.3	-5.1	26,191	28,526	

Footnotes:

^p Preliminary estimate.

^r Revised estimate.

¹ For a full description of the NAICS codes used in this table, see the 2012 NAICS manual or <<https://www.census.gov/naics/>>.

² Except where indicated, sales and inventories estimates are adjusted for seasonal variation. Estimates of sales are also adjusted for trading day differences and moving holidays. Estimates of inventories are also adjusted for trading day differences. See Table 3 for the combined adjustment factors. Adjusted sales-to-date estimates are not tabulated.

³ No significant seasonal pattern for this NAICS code was detected in the latest annual review of the seasonal adjustment for inventories. Consequently, the "Adjusted" inventories estimates are equal to the "Not Adjusted" estimates.

⁴ Adjusted and not adjusted inventories for aggregate NAICS levels 42, 423, and 424 are revised from the Advance Economic Indicators Report.

Data adjusted for seasonality but not price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/wholesale/www/how_surveys_are_collected/monthly_methodology.html>.

Source: U.S. Census Bureau, Monthly Wholesale Trade Survey, March 6, 2024, Project No. 7503922 / Approval CBDRB-FY24-0002.

Table 2. Estimated Measures of Sampling Variability of Monthly Wholesale Sales and Inventory Estimates

[Estimates are shown as percents and are based on data from the Monthly Wholesale Trade Survey.]

NAICS code	Kind of Business	Coefficient of variation for monthly total				Standard error for monthly total				Coefficient of variation for total		Standard error for percent change
		Preliminary estimates		Final estimates		Ratio of two consecutive months		Current month to current month last year		Sales to date		Current year sales to date to previous year sales to date
		Sales	Inv.	Sales	Inv.	Sales	Inv.	Sales	Inv.	Current year	Previous year	
42	U.S. Total	1.1	2.1	1.0	2.1	0.2	0.1	0.5	0.6	1.1	1.0	0.5
423	.Durable	1.6	3.0	1.7	3.0	0.5	0.1	0.6	0.7	1.6	1.5	0.6
4231	..Automotive	4.0	7.4	3.8	7.5	0.8	0.3	1.6	3.1	4.0	3.7	1.6
4232	..Furniture	5.9	9.0	6.6	8.7	2.7	0.5	3.9	2.2	5.9	5.7	3.9
4233	..Lumber	4.3	6.2	5.2	6.3	1.0	0.5	1.8	1.6	4.3	5.8	1.8
4234	..Prof. equip.	3.6	5.6	3.7	5.6	0.6	0.9	0.9	1.1	3.6	3.3	0.9
42343	...Comp. equip.	4.6	3.8	4.8	4.9	0.9	2.0	1.0	1.2	4.6	4.1	1.0
4235	..Metals	4.6	7.0	4.3	7.2	1.7	0.4	1.6	1.7	4.6	5.2	1.6
4236	..Electrical	3.6	5.0	3.5	5.0	0.6	0.3	1.2	0.9	3.6	3.1	1.2
4237	..Hardware	5.8	10.8	6.7	10.8	1.1	0.4	1.1	1.2	5.8	6.0	1.1
4238	..Machinery	3.0	4.1	4.2	3.9	1.7	0.2	1.8	1.6	3.0	3.4	1.8
4239	..Misc. Durable	5.1	6.9	5.5	6.9	1.8	0.5	2.1	1.6	5.1	4.9	2.1
424	.Nondurable	1.2	1.8	1.1	1.9	0.2	0.2	0.6	0.6	1.2	1.2	0.6
4241	..Paper	3.5	7.0	4.0	6.8	1.0	0.4	1.4	2.2	3.5	3.2	1.4
4242	..Drugs	2.4	4.6	2.0	4.6	0.5	0.3	0.9	0.8	2.4	2.2	0.9
4243	..Apparel	7.1	5.4	8.4	5.4	3.1	0.5	2.6	1.1	7.1	6.5	2.6
4244	..Groceries	3.6	4.0	3.6	3.7	0.6	0.7	0.8	1.5	3.6	3.4	0.8
4245	..Farm products	4.9	6.5	4.6	6.6	1.8	0.7	1.9	2.1	4.9	2.9	1.9
4246	..Chemicals	5.0	9.5	5.4	9.4	2.1	0.7	1.5	1.9	5.0	4.7	1.5
4247	..Petroleum	3.8	4.1	3.9	4.6	0.3	0.5	0.9	1.4	3.8	3.9	0.9
4248	..Alcohol	7.5	12.4	7.7	12.5	1.4	0.6	1.2	1.6	7.5	7.4	1.2
4249	..Misc. Nondur.	6.5	7.0	7.1	7.0	1.7	1.0	2.6	1.9	6.5	7.3	2.6

Note:
Estimated measures of sampling variability are based on estimates not adjusted for seasonal variation, trading day differences, or moving holidays. Additional information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions may be found at <www.census.gov/wholesale/www/how_surveys_are_collected/monthly_methodology.html>.

Data adjusted for seasonality but not price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/wholesale/www/how_surveys_are_collected/monthly_methodology.html>.

Source: U.S. Census Bureau, Monthly Wholesale Trade Survey, March 6, 2024, Project No. 7503922 / Approval CBDRB-FY24-0002.

Table 3. Combined¹ Adjustment Factors for Monthly Wholesale Sales and Inventory Estimates

[Combined adjustment factors are computed using the Census Bureau's X-13 ARIMA-SEATS program and are based on data from the Monthly Wholesale Trade Survey.]

NAICS code	Kind of Business	Sales						Inventories					
		2024		2023				2024		2023			
		Feb.	Jan.r	Dec.r	Nov.	Oct.	Jan.r	Feb.	Jan.r	Dec.r	Nov.	Oct.	Jan.r
42	U.S. Total²	0.930	0.962	0.973	0.997	1.039	0.938	1.011	1.014	1.010	1.007	1.003	1.012
423	..Durable	0.929	0.949	0.977	0.994	1.048	0.923	0.995	0.995	0.989	0.998	1.002	0.996
4231	..Automotive	0.947	0.954	1.008	0.987	1.037	0.935	1.013	1.004	1.000	1.032	1.010	1.005
4232	..Furniture	0.941	0.939	0.950	0.986	1.057	0.915	0.983	0.996	0.992	0.999	1.008	0.996
4233	..Lumber	0.903	0.935	0.845	0.929	1.068	0.906	1.003	0.990	0.961	0.962	0.973	0.989
4234	..Prof. equip.	0.912	0.948	1.066	1.000	1.022	0.920	0.984	0.997	0.991	1.007	1.019	0.998
42343	...Comp. equip.	0.864	0.923	1.121	1.004	1.028	0.898	0.976	0.991	0.995	1.023	1.018	0.990
4235	..Metals	0.982	1.009	0.849	0.911	1.029	0.979	0.987	0.995	1.003	0.988	0.989	0.995
4236	..Electrical	0.906	0.958	0.987	1.083	1.079	0.936	0.989	0.996	0.987	0.983	1.006	0.996
4237	..Hardware	0.923	0.930	0.875	0.938	1.031	0.898	0.995	0.980	0.979	0.985	0.992	0.982
4238	..Machinery	0.925	0.933	1.007	0.929	1.042	0.906	0.996	0.989	0.986	1.003	0.995	0.989
4239	..Misc. Durable	0.965	0.980	0.944	1.018	1.060	0.946	0.982	0.991	0.983	1.000	1.026	0.992
424	..Nondurable	0.935	0.962	0.964	1.006	1.035	0.938	1.034	1.042	1.041	1.020	1.002	1.040
4241	..Paper	0.936	1.008	0.956	0.993	1.049	0.973	0.998	1.010	1.015	0.996	0.998	1.009
4242	..Drugs	0.937	1.010	0.994	1.008	1.029	0.970	0.996	1.010	1.052	1.007	0.972	1.000
4243	..Apparel	0.999	0.933	0.840	1.057	1.167	0.905	0.972	1.005	0.978	0.959	1.006	1.003
4244	..Groceries	0.943	0.977	0.974	0.998	1.034	0.957	0.981	0.996	1.005	1.030	1.029	0.996
4245	..Farm products	0.974	1.073	1.043	1.106	1.093	1.029	1.192	1.251	1.271	1.283	1.138	1.256
4246	..Chemicals ³	0.970	0.999	0.892	0.973	1.021	0.968	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.914	0.929	0.945	0.991	1.038	0.920	1.017	1.017	0.981	0.970	0.941	1.021
4248	..Alcohol	0.877	0.794	1.125	1.068	1.012	0.763	0.972	0.969	0.918	1.006	1.040	0.970
4249	..Misc. Nondur.	0.901	0.894	0.905	0.942	0.967	0.882	1.120	1.085	1.055	0.963	0.933	1.084

Footnotes:

^r Revised factors.

¹ Combined factors for sales include the effects of seasonal variation, trading day differences, and moving holidays. Combined factors for inventories include the effects of seasonal variation and trading day differences.

² Adjusted sales and inventories estimates for detailed kind-of-business levels in Table 1 are computed by dividing each "Not Adjusted" estimate by the combined adjustment factor for the corresponding kind of business and month. Adjusted estimates for broad kind-of-business levels are obtained by summing adjusted estimates at the appropriate detailed levels. Combined factors shown for broad kind-of-business levels may be used to approximate adjusted estimates at these levels, but the resulting estimates may differ slightly from the published estimates.

³ No significant seasonal pattern for this NAICS code was detected in the latest annual review of the seasonal adjustment for inventories. Therefore, the combined adjustment factors for inventories are set to one for this NAICS code.

Note:

The seasonal adjustment factors shown are estimates derived from a model that uses sample survey data as input. Therefore, these estimates may contain sampling error and nonsampling error. Additional information on the general form of the model and the X-13 ARIMA-SEATS program may be found at <<https://www.census.gov/data/software/x13as.html>>.

Data adjusted for seasonality but not price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/wholesale/www/how_surveys_are_collected/monthly_methodology.html>.

Source: U.S. Census Bureau, Monthly Wholesale Trade Survey, March 6, 2024, Project No. 7503922 / Approval CBDRB-FY24-0002.