

**Table 2. Levels and Percent Changes for Inventories**

Inventories estimates are shown in millions of dollars. Estimates are based on data from the Monthly Wholesale Trade Survey and the Monthly Retail Trade Survey.

	Inventories					
	Monthly			Percent change		
	January 2024 (a)	December 2023 (r)	January 2023 (r)	January 2024/ December 2023	December 2023/ November 2023	January 2024/ January 2023
<b>Adjusted<sup>1</sup></b>						
Merchant wholesale <sup>2</sup> trade, total	896,829	897,728	918,219	-0.1	0.4	-2.3
Durable goods	567,339	565,349	558,077	0.4	0.8	1.7
Nondurable goods	329,490	332,379	360,142	-0.9	-0.2	-8.5
Retail trade, total	804,838	800,993	765,881	0.5	0.6	5.1
Total (excl. motor veh. & parts)	554,742	552,974	562,869	0.3	0.4	-1.4
Motor vehicle & parts dealers	250,096	248,019	203,012	0.8	1.1	23.2
<b>Not Adjusted</b>						
Merchant wholesale <sup>2</sup> trade, total	905,029	903,033	928,670	0.2	0.3	-2.5
Durable goods	563,927	558,565	554,728	1.0	-0.4	1.7
Nondurable goods	341,102	344,468	373,942	-1.0	1.6	-8.8
Retail trade, total	792,869	786,045	752,403	0.9	-4.8	5.4
Total (excl. motor veh. & parts)	540,544	537,859	548,096	0.5	-6.9	-1.4
Motor vehicle & parts dealers	252,325	248,186	204,307	1.7	0.1	23.5

(a) Advance estimate

(r) Revised estimate

See footnotes and notes at the end of Table 3.

**Table 3. Estimated Measures of Sampling Variability**

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

	Inventories					
	Monthly			Standard Error of		
	Coefficient of Variation			Percent Change		
	January 2024 (a)	December 2023 (r)	January 2023 (r)	January 2024/ December 2023	December 2023/ November 2023	January 2024/ January 2023
Merchant wholesale <sup>2</sup> trade, total	2.1	2.1	1.9	0.1	0.2	0.6
Durable goods	3.0	3.0	2.8	0.1	0.1	0.7
Nondurable goods	1.8	1.9	1.8	0.2	0.4	0.6
Retail trade, total	1.2	1.3	1.0	0.1	0.1	0.3
Total (excl. motor veh. & parts)	1.5	1.6	1.2	0.1	0.1	0.3
Motor vehicle & parts dealers	1.7	1.7	1.9	0.2	0.3	1.0

(a) Advance estimate

(r) Revised estimate

(1) Estimates are concurrently adjusted for seasonal variation and trading day differences, but not for price changes. Concurrent seasonal adjustment uses all available not adjusted estimates as input to the X-13ARIMA-SEATS program. The factors derived from the program are used in calculating all seasonally adjusted estimates shown in this table.

(2) 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.

**NOTES:**

Estimated measures of sampling variability are based on estimates not adjusted for seasonal variation. 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](http://www.census.gov/wholesale/www/how_surveys_are_collected/monthly_methodology.html) for wholesale and at [www.census.gov/retail/mrts/how\\_surveys\\_are\\_collected.html](http://www.census.gov/retail/mrts/how_surveys_are_collected.html) for retail.