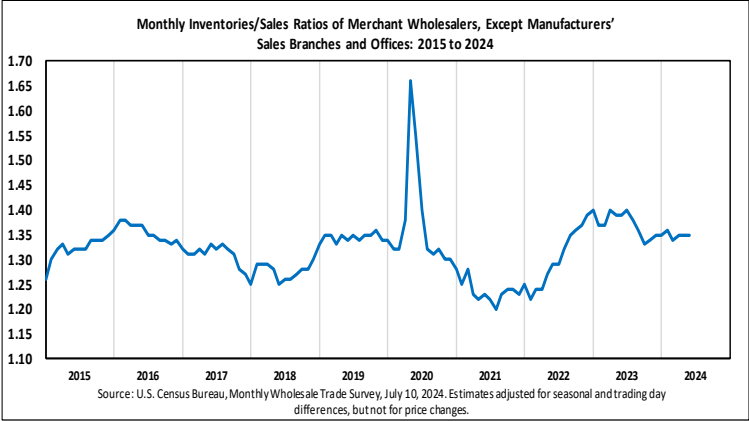


MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES, MAY 2024

Release Number: CB24-112

July 10, 2024 — The U.S. Census Bureau announced the following new wholesale trade statistics for May 2024:

 MONTHLY WHOLESALE INVENTORIES		
MAY 2024	\$901.7 billion	+0.6%
APRIL 2024 (revised)	\$896.3 billion	+0.2%*
Next release: August 8, 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, July 10, 2024.		



Sales

May 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 \$666.7 billion, up 0.4 percent (± 0.4 percent)* from the revised April level and were up 1.9 percent (± 0.9 percent) from the revised May 2023 level. The March 2024 to April 2024 percent change was revised from the preliminary estimate of up 0.1 percent (± 0.4 percent)* to up 0.2 percent (± 0.4 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 \$901.7 billion at the end of May, up 0.6 percent (± 0.2 percent) from the revised April level. Total inventories were down 0.5 percent (± 0.7 percent)* from the revised May 2023 level. The April 2024 to May 2024 percent change was unrevised from the advance estimate of up 0.6 percent (± 0.2 percent).

Inventories/Sales Ratio

The May inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.35. The May 2023 ratio was 1.39.

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GENERAL INFORMATION

Release Schedule

The June 2024 Monthly Wholesale Trade Report is scheduled for release on August 8, 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.

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

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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 59.9 percent provided data for this reporting period, resulting in a total quantity response rate of 64.1 percent for sales and 65.7 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			May 2024 (p)	Apr. 2024 (r)	May 2023 (r)
		May 2024 (p)	Apr. 2024 (r)	May 2023 (r)	May/ Apr.	Apr./ Mar.	May 24/ May 23	May 2024 (p)	Apr. 2024 (r)	May 2023 (r)	May/ Apr.	Apr./ Mar.	May 24/ May 23			
Adjusted²																
42	U.S. Total	666,727	663,902	654,349	0.4	0.2	1.9	901,725	896,304	906,386	0.6	0.2	-0.5	1.35	1.35	1.39
423	..Durable	315,152	313,854	310,717	0.4	0.3	1.4	576,182	573,007	561,337	0.6	0.5	2.6	1.83	1.83	1.81
4231	..Automotive	51,942	52,454	49,942	-1.0	0.2	4.0	96,758	95,467	86,738	1.4	1.9	11.6	1.86	1.82	1.74
4232	..Furniture	8,357	8,618	9,137	-3.0	0.9	-8.5	16,870	16,925	18,268	-0.3	-0.9	-7.7	2.02	1.96	2.00
4233	..Lumber	17,226	17,541	18,471	-1.8	-2.0	-6.7	31,069	31,086	30,383	-0.1	-0.2	2.3	1.80	1.77	1.64
4234	..Prof. equip.	50,336	50,255	49,160	0.2	2.2	2.4	61,743	61,312	60,963	0.7	0.0	1.3	1.23	1.22	1.24
42343	...Comp. equip.	24,062	23,881	24,429	0.8	2.4	-1.5	21,476	21,507	20,126	-0.1	1.1	6.7	0.89	0.90	0.82
4235	..Metals	18,143	18,386	20,121	-1.3	1.9	-9.8	39,862	40,141	45,277	-0.7	-1.4	-12.0	2.20	2.18	2.25
4236	..Electrical	71,623	69,169	66,117	3.6	0.8	8.3	84,114	84,072	88,030	0.0	0.2	-4.4	1.17	1.22	1.33
4237	..Hardware	20,082	19,856	19,028	1.1	1.2	5.5	43,714	43,765	45,946	-0.1	0.7	-4.9	2.18	2.20	2.41
4238	..Machinery	51,334	51,307	51,749	0.1	-0.9	-0.8	159,173	157,780	139,712	0.9	1.2	13.9	3.10	3.08	2.70
4239	..Misc. Durable	26,105	26,268	26,992	-0.6	-2.7	-3.3	42,879	42,459	46,020	1.0	-0.8	-6.8	1.64	1.62	1.70
424	..Nondurable	351,575	350,048	343,632	0.4	0.1	2.3	325,543	323,297	345,049	0.7	-0.3	-5.7	0.93	0.92	1.00
4241	..Paper	7,869	7,896	7,971	-0.3	0.5	-1.3	7,756	7,819	8,759	-0.8	-1.0	-11.5	0.99	0.99	1.10
4242	..Drugs	91,603	90,458	85,262	1.3	1.2	7.4	93,173	90,403	86,569	3.1	0.6	7.6	1.02	1.00	1.02
4243	..Apparel	13,075	13,076	12,341	0.0	1.3	5.9	28,744	28,952	36,237	-0.7	-2.4	-20.7	2.20	2.21	2.94
4244	..Groceries	74,625	73,843	71,727	1.1	-0.3	4.0	51,023	50,821	53,959	0.4	-0.9	-5.4	0.68	0.69	0.75
4245	..Farm products	20,606	21,149	26,296	-2.6	-0.7	-21.6	24,072	22,879	30,165	5.2	-5.1	-20.2	1.17	1.08	1.15
4246	..Chemicals ³	12,987	13,080	13,088	-0.7	-1.5	-0.8	14,675	14,555	16,167	0.8	-0.3	-9.2	1.13	1.11	1.24
4247	..Petroleum	84,547	84,249	78,602	0.4	2.1	7.6	25,783	27,556	28,755	-6.4	6.1	-10.3	0.30	0.33	0.37
4248	..Alcohol	15,572	15,350	15,316	1.4	-3.2	1.7	24,836	24,693	25,540	0.6	-0.5	-2.8	1.59	1.61	1.67
4249	..Misc. Nondur.	30,691	30,947	33,029	-0.8	-4.9	-7.1	55,481	55,619	58,898	-0.2	-1.0	-5.8	1.81	1.80	1.78
Not Adjusted														Sales to date		
														2024	2023	
42	U.S. Total	698,045	676,274	686,958	3.2	1.6	1.6	897,583	898,583	901,633	-0.1	-0.7	-0.4	3,301,047	3,236,088	
423	..Durable	326,274	316,383	321,274	3.1	0.1	1.6	577,408	574,259	563,112	0.5	1.0	2.5	1,551,925	1,516,312	
4231	..Automotive	53,241	53,136	51,290	0.2	-2.7	3.8	96,661	96,231	86,651	0.4	2.0	11.6	261,930	242,958	
4232	..Furniture	8,491	8,540	9,274	-0.6	1.5	-8.4	16,735	16,536	18,122	1.2	-1.2	-7.7	42,141	43,229	
4233	..Lumber	19,173	18,523	20,447	3.5	6.8	-6.2	31,690	31,988	30,991	-0.9	0.7	2.3	87,081	90,361	
4234	..Prof. equip.	50,789	48,647	49,258	4.4	-3.0	3.1	61,187	60,638	60,658	0.9	1.0	0.9	240,398	232,255	
42343	...Comp. equip.	24,014	22,496	24,038	6.7	-4.7	-0.1	21,390	21,055	20,045	1.6	2.7	6.7	110,898	110,900	
4235	..Metals	19,268	19,544	21,288	-1.4	3.7	-9.5	39,942	40,021	45,322	-0.2	-1.1	-11.9	95,745	104,641	
4236	..Electrical	72,272	65,572	66,315	10.2	-2.6	9.0	83,778	84,072	88,294	-0.3	1.2	-5.1	333,091	315,852	
4237	..Hardware	21,889	20,511	20,836	6.7	6.2	5.1	44,457	44,509	46,681	-0.1	1.3	-4.8	97,462	93,800	
4238	..Machinery	54,106	54,539	54,440	-0.8	4.7	-0.6	160,765	158,569	141,109	1.4	1.5	13.9	257,560	257,341	
4239	..Misc. Durable	27,045	27,371	28,126	-1.2	-2.0	-3.8	42,193	41,695	45,284	1.2	-0.7	-6.8	136,517	135,875	
424	..Nondurable	371,771	359,891	365,684	3.3	2.9	1.7	320,175	324,324	338,521	-1.3	-3.5	-5.4	1,749,122	1,719,776	
4241	..Paper	8,239	8,054	8,362	2.3	5.0	-1.5	7,671	7,796	8,663	-1.6	-0.6	-11.5	39,206	40,272	
4242	..Drugs	95,267	90,820	89,269	4.9	5.1	6.7	93,173	88,324	85,703	5.5	-3.9	8.7	445,146	406,180	
4243	..Apparel	12,827	12,239	12,119	4.8	-7.6	5.8	27,680	27,620	35,077	0.2	-2.8	-21.1	63,401	62,982	
4244	..Groceries	78,729	74,212	75,744	6.1	-0.4	3.9	50,258	49,906	53,150	0.7	-1.8	-5.4	368,580	358,385	
4245	..Farm products	21,245	22,143	27,532	-4.1	2.5	-22.8	20,389	22,993	25,942	-11.3	-16.2	-21.4	111,599	133,423	
4246	..Chemicals	13,649	13,655	13,742	0.0	4.0	-0.7	14,675	14,555	16,167	0.8	-0.3	-9.2	65,924	65,723	
4247	..Petroleum	88,182	86,945	82,532	1.4	5.9	6.8	26,299	28,190	29,359	-6.7	7.1	-10.4	416,585	408,635	
4248	..Alcohol	16,865	15,058	16,419	12.0	-0.9	2.7	25,159	25,261	25,974	-0.4	2.0	-3.1	72,791	73,020	
4249	..Misc. Nondur.	36,768	36,765	39,965	0.0	2.7	-8.0	54,871	59,679	58,486	-8.1	-6.6	-6.2	165,890	171,156	

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, July 10, 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	1.2	2.0	1.3	2.0	0.2	0.1	0.5	0.4	1.3	1.2	0.5
423	.Durable	1.6	2.9	1.7	2.9	0.3	0.1	0.5	0.5	1.7	1.5	0.6
4231	..Automotive	3.7	7.6	3.8	7.4	0.4	0.3	1.1	2.5	3.8	3.3	1.4
4232	..Furniture	7.8	10.1	7.4	10.1	1.2	1.1	3.1	3.6	7.4	5.9	2.9
4233	..Lumber	3.2	5.2	3.3	5.4	0.7	0.3	2.1	2.0	3.5	5.0	2.1
4234	..Prof. equip.	3.7	5.6	4.0	5.5	0.5	0.3	1.0	1.1	3.8	3.5	0.9
42343	...Comp. equip.	4.0	3.5	4.0	3.5	0.9	0.1	1.6	1.1	4.1	3.8	1.0
4235	..Metals	4.7	6.9	4.9	6.9	0.5	0.3	1.5	1.3	4.7	4.4	1.0
4236	..Electrical	3.9	5.5	3.9	5.5	0.6	0.2	1.4	1.2	3.9	3.5	0.9
4237	..Hardware	5.0	8.9	5.0	8.9	0.7	0.2	1.0	1.1	4.9	5.1	0.8
4238	..Machinery	3.6	4.3	3.5	4.4	1.2	0.3	2.1	1.2	3.3	3.3	1.8
4239	..Misc. Durable	5.5	7.1	5.9	6.8	1.0	0.3	1.4	1.0	6.0	5.3	1.5
424	.Nondurable	1.3	1.6	1.2	1.7	0.2	0.4	0.6	0.7	1.3	1.3	0.4
4241	..Paper	4.8	7.4	4.4	7.4	1.3	0.5	2.1	1.7	4.0	3.6	1.7
4242	..Drugs	1.8	4.8	1.8	4.4	0.2	0.9	0.4	1.2	2.0	2.1	0.4
4243	..Apparel	7.1	6.0	6.8	5.9	1.6	0.5	2.7	1.5	7.1	6.7	1.6
4244	..Groceries	3.8	3.6	3.6	3.6	0.8	0.4	0.7	1.0	3.8	3.7	0.5
4245	..Farm products	5.0	7.0	4.5	6.6	2.0	1.0	2.1	2.0	4.3	3.3	1.5
4246	..Chemicals	5.4	9.7	5.1	9.4	1.9	0.6	1.2	1.7	5.0	4.9	1.1
4247	..Petroleum	3.5	4.9	3.4	6.4	0.3	0.9	1.1	1.3	3.7	3.7	0.9
4248	..Alcohol	9.6	12.2	8.9	12.3	0.8	0.2	1.1	1.2	9.1	8.3	1.2
4249	..Misc. Nondur.	6.5	7.8	6.0	7.7	1.0	0.8	2.5	2.6	6.1	6.5	1.5

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, July 10, 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
		Jun.	May r	Apr.r	Mar.	Feb.	May r	Jun.	May r	Apr.r	Mar.	Feb.	May r
42	U.S. Total²	0.995	1.051	1.021	1.010	0.941	1.052	0.986	0.991	1.001	1.013	1.012	0.992
423	.Durable	1.002	1.036	1.007	1.012	0.938	1.034	1.005	1.002	1.003	0.998	0.997	1.004
4231	..Automotive	0.997	1.025	1.013	1.043	0.954	1.027	0.997	0.999	1.008	1.007	1.015	0.999
4232	..Furniture	0.992	1.016	0.991	0.985	0.934	1.015	0.999	0.992	0.977	0.980	0.981	0.992
4233	..Lumber	1.027	1.113	1.056	0.969	0.914	1.107	1.030	1.020	1.029	1.020	1.004	1.020
4234	..Prof. equip.	1.040	1.009	0.968	1.020	0.916	1.002	0.999	0.991	0.989	0.979	0.985	0.995
42343	...Comp. equip.	1.094	0.998	0.942	1.012	0.864	0.984	1.010	0.996	0.979	0.964	0.973	0.996
4235	..Metals	1.015	1.062	1.063	1.045	0.991	1.058	1.011	1.002	0.997	0.994	0.989	1.001
4236	..Electrical	0.986	1.009	0.948	0.981	0.917	1.003	1.005	0.996	1.000	0.990	0.988	1.003
4237	..Hardware	1.062	1.090	1.033	0.984	0.924	1.095	1.004	1.017	1.017	1.011	0.998	1.016
4238	..Machinery	0.988	1.054	1.063	1.006	0.930	1.052	1.010	1.010	1.005	1.002	0.998	1.010
4239	..Misc. Durable	0.934	1.036	1.042	1.035	0.977	1.042	0.990	0.984	0.982	0.981	0.985	0.984
424	.Nondurable	0.992	1.064	1.030	1.003	0.943	1.067	0.968	0.979	1.007	1.040	1.036	0.979
4241	..Paper	0.968	1.047	1.020	0.976	0.943	1.049	1.005	0.989	0.997	0.993	1.001	0.989
4242	..Drugs	0.957	1.040	1.004	0.967	0.933	1.047	1.005	1.000	0.977	1.023	1.001	0.990
4243	..Apparel	0.898	0.981	0.936	1.026	1.009	0.982	1.018	0.963	0.954	0.958	0.977	0.968
4244	..Groceries	0.982	1.055	1.005	1.006	0.945	1.056	0.987	0.985	0.982	0.991	0.981	0.985
4245	..Farm products	0.916	1.031	1.047	1.014	0.985	1.047	0.762	0.847	1.005	1.138	1.183	0.860
4246	..Chemicals ³	0.990	1.051	1.044	0.989	0.962	1.050	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.033	1.043	1.032	0.995	0.938	1.050	1.019	1.020	1.023	1.013	1.010	1.021
4248	..Alcohol	1.043	1.083	0.981	0.958	0.874	1.072	0.999	1.013	1.023	0.998	0.975	1.017
4249	..Misc. Nondur.	1.055	1.198	1.188	1.100	0.917	1.210	0.931	0.989	1.073	1.137	1.118	0.993

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, July 10, 2024, Project No. 7503922 / Approval CBDRB-FY24-0002.