

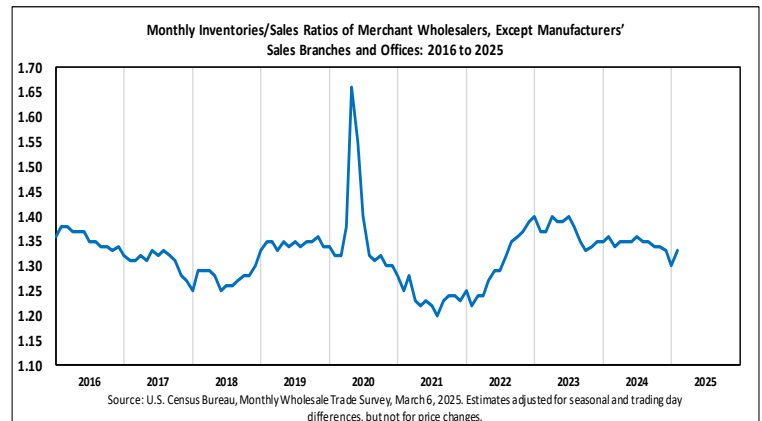
MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES, JANUARY 2025

Release Number: CB25-27

Intention to Revise: Monthly Wholesale sales, inventories, and inventories/sales ratios will be revised to reflect historical corrections, the introduction of the 2017 NAICS, and 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 25, 2025 at 10:00 a.m. EDT.

March 6, 2025 — The U.S. Census Bureau announced the following new wholesale trade statistics for January 2025:

MONTHLY WHOLESALE INVENTORIES		
JANUARY 2025	\$906.2 billion	+0.8%
DECEMBER 2024 (revised)	\$899.0 billion	-0.4%*
Next release: April 9, 2025		
* 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, 2025.		



Sales

January 2025 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 \$680.0 billion, down 1.3 percent (± 0.5 percent) from the revised December level, but were up 3.5 percent (± 0.7 percent) from the revised January 2024 level. The November 2024 to December 2024 percent change was revised from the preliminary estimate of up 1.0 percent (± 0.5 percent) to up 1.4 percent (± 0.7 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 \$906.2 billion at the end of January, up 0.8 percent (± 0.2 percent) from the revised December level. Total inventories were up 1.2 percent (± 0.9 percent) from the revised January 2024 level. The December 2024 to January 2025 percent change was revised from the advance estimate of up 0.7 percent (± 0.2 percent) to up 0.8 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 1.33. The January 2024 ratio was 1.36.

GENERAL INFORMATION

Release Schedule

The February 2025 Monthly Wholesale Trade Report is scheduled for release on April 9, 2025. 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 57.2 percent provided data for this reporting period, resulting in a total quantity response rate of 61.7 percent for sales and 64.5 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-FY25-0004).

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. 2025 (p)	Dec. 2024 (r)	Jan. 2024 (r)
		Jan. 2025 (p)	Dec. 2024 (r)	Jan. 2024 (r)	Jan./Dec.	Dec./Nov.	Jan. 25/Jan. 24	Jan. 2025 (p)	Dec. 2024 (r)	Jan. 2024 (r)	Jan./Dec.	Dec./Nov.	Jan. 25/Jan. 24			
Adjusted²																
42	U.S. Total	680,036	689,002	657,083	-1.3	1.4	3.5	906,187	898,955	895,590	0.8	-0.4	1.2	1.33	1.30	1.36
423	.Durable	327,021	334,847	312,325	-2.3	0.2	4.7	570,766	565,851	566,395	0.9	-0.5	0.8	1.75	1.69	1.81
4231	..Automotive	51,180	51,169	52,668	0.0	-5.3	-2.8	92,588	92,810	93,581	-0.2	-0.6	-1.1	1.81	1.81	1.78
4232	..Furniture	8,814	8,881	8,961	-0.8	-1.3	-1.6	17,614	17,510	16,792	0.6	-0.4	4.9	2.00	1.97	1.87
4233	..Lumber	17,446	17,932	16,836	-2.7	-0.9	3.6	31,560	31,105	30,634	1.5	-0.1	3.0	1.81	1.73	1.82
4234	..Prof. equip.	50,766	51,756	49,105	-1.9	-0.3	3.4	62,724	61,603	61,215	1.8	-0.4	2.5	1.24	1.19	1.25
42343	...Comp. equip.	25,029	25,568	23,085	-2.1	1.4	8.4	23,221	22,212	20,851	4.5	2.4	11.4	0.93	0.87	0.90
4235	..Metals	17,045	17,073	19,006	-0.2	-1.8	-10.3	39,105	38,426	41,124	1.8	0.8	-4.9	2.29	2.25	2.16
4236	..Electrical	82,496	86,197	67,645	-4.3	6.3	22.0	81,624	80,680	84,351	1.2	-1.8	-3.2	0.99	0.94	1.25
4237	..Hardware	21,137	21,424	19,229	-1.3	1.4	9.9	44,327	43,989	43,524	0.8	-0.2	1.8	2.10	2.05	2.26
4238	..Machinery	50,802	53,064	51,645	-4.3	-2.1	-1.6	158,999	157,526	152,109	0.9	-0.3	4.5	3.13	2.97	2.95
4239	..Misc. Durable	27,335	27,351	27,230	-0.1	0.6	0.4	42,225	42,202	43,065	0.1	-0.3	-2.0	1.54	1.54	1.58
424	.Nondurable	353,015	354,155	344,758	-0.3	2.4	2.4	335,421	333,104	329,195	0.7	-0.3	1.9	0.95	0.94	0.95
4241	..Paper	7,728	7,743	7,749	-0.2	-1.6	-0.3	8,087	8,106	8,021	-0.2	1.5	0.8	1.05	1.05	1.04
4242	..Drugs	96,345	96,735	88,636	-0.4	2.7	8.7	93,547	92,922	91,313	0.7	-3.6	2.4	0.97	0.96	1.03
4243	..Apparel	13,839	14,029	12,861	-1.4	4.6	7.6	28,045	27,860	29,712	0.7	-1.5	-5.6	2.03	1.99	2.31
4244	..Groceries	76,955	78,450	73,395	-1.9	1.0	4.9	54,549	54,054	52,080	0.9	-1.5	4.7	0.71	0.69	0.71
4245	..Farm products	21,243	21,753	21,474	-2.3	0.8	-1.1	27,892	26,893	26,194	3.7	3.4	6.5	1.31	1.24	1.22
4246	..Chemicals ³	12,339	12,771	13,014	-3.4	4.8	-5.2	14,585	14,671	14,356	-0.6	-0.6	1.6	1.18	1.15	1.10
4247	..Petroleum	78,515	77,201	82,569	1.7	4.7	-4.9	24,893	25,943	25,784	-4.0	10.9	-3.5	0.32	0.34	0.31
4248	..Alcohol	15,384	15,107	15,044	1.8	-0.2	2.3	24,999	24,855	24,710	0.6	-0.4	1.2	1.63	1.65	1.64
4249	..Misc. Nondur.	30,667	30,366	30,016	1.0	1.2	2.2	58,824	57,800	57,025	1.8	0.8	3.2	1.92	1.90	1.90
													Sales to date			
													2025	2024		
42	U.S. Total	651,080	693,116	631,025	-6.1	5.0	3.2	915,483	900,664	904,380	1.6	-1.1	1.2	651,080	631,025	
423	.Durable	310,665	340,258	296,970	-8.7	5.6	4.6	565,200	556,825	561,900	1.5	-2.1	0.6	310,665	296,970	
4231	..Automotive	48,570	52,704	49,982	-7.8	0.8	-2.8	92,032	91,975	93,113	0.1	-3.7	-1.2	48,570	49,982	
4232	..Furniture	8,453	8,934	8,576	-5.4	2.1	-1.4	17,632	17,422	16,775	1.2	-1.4	5.1	8,453	8,576	
4233	..Lumber	16,120	15,798	15,590	2.0	-3.4	3.4	31,308	29,674	30,389	5.5	-0.5	3.0	16,120	15,590	
4234	..Prof. equip.	47,314	56,155	45,815	-15.7	11.7	3.3	62,724	60,987	61,276	2.8	-2.5	2.4	47,314	45,815	
42343	...Comp. equip.	22,651	28,738	20,892	-21.2	16.2	8.4	23,128	21,701	20,726	6.6	-1.2	11.6	22,651	20,892	
4235	..Metals	17,488	15,041	19,386	16.3	-3.6	-9.8	38,909	38,541	40,877	1.0	2.7	-4.8	17,488	19,386	
4236	..Electrical	78,949	88,352	64,736	-10.6	5.5	22.0	80,808	79,631	84,182	1.5	-2.0	-4.0	78,949	64,736	
4237	..Hardware	19,319	19,389	17,691	-0.4	1.4	9.2	43,529	42,977	42,784	1.3	-1.2	1.7	19,319	17,691	
4238	..Machinery	47,500	56,725	48,236	-16.3	16.1	-1.5	156,455	154,218	149,827	1.5	-2.6	4.4	47,500	48,236	
4239	..Misc. Durable	26,952	27,160	26,958	-0.8	-0.4	0.0	41,803	41,400	42,677	1.0	-2.4	-2.0	26,952	26,958	
424	.Nondurable	340,415	352,858	334,055	-3.5	4.4	1.9	350,283	343,839	342,480	1.9	0.4	2.3	340,415	334,055	
4241	..Paper	7,767	7,627	7,803	1.8	0.0	-0.5	8,224	8,309	8,133	-1.0	3.8	1.1	7,767	7,803	
4242	..Drugs	96,441	101,378	89,700	-4.9	11.2	7.5	95,137	95,059	92,044	0.1	-2.7	3.4	96,441	89,700	
4243	..Apparel	12,912	12,177	11,961	6.0	-9.7	8.0	27,961	26,996	29,831	3.6	-1.4	-6.3	12,912	11,961	
4244	..Groceries	74,723	77,901	71,340	-4.1	1.2	4.7	54,604	54,703	52,132	-0.2	-3.8	4.7	74,723	71,340	
4245	..Farm products	22,624	23,885	23,192	-5.3	2.9	-2.4	35,757	34,530	33,424	3.6	2.3	7.0	22,624	23,192	
4246	..Chemicals	12,290	11,775	12,975	4.4	2.3	-5.3	14,585	14,671	14,356	-0.6	-0.6	1.6	12,290	12,975	
4247	..Petroleum	74,118	73,032	78,110	1.5	1.9	-5.1	25,067	25,528	26,068	-1.8	13.3	-3.8	74,118	78,110	
4248	..Alcohol	12,461	17,177	12,050	-27.5	10.4	3.4	24,124	22,891	23,993	5.4	-8.5	0.5	12,461	12,050	
4249	..Misc. Nondur.	27,079	27,906	26,924	-3.0	4.0	0.6	64,824	61,152	62,499	6.0	8.4	3.7	27,079	26,924	

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, 2025, Project No. 7503922 / Approval CBDRB-FY25-0004.

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	1.3	2.0	1.2	2.0	0.3	0.1	0.4	0.5	1.3	1.3	0.4
423	..Durable	1.8	2.8	1.9	2.8	0.4	0.2	0.6	0.7	1.8	1.7	0.6
4231	..Automotive	4.2	7.2	4.1	7.4	0.8	0.2	1.0	1.6	4.2	3.8	1.0
4232	..Furniture	7.9	9.8	8.2	9.4	2.5	0.5	3.1	3.0	7.9	6.7	3.1
4233	..Lumber	4.1	5.1	4.0	5.0	1.9	0.7	3.1	2.2	4.1	4.1	3.1
4234	..Prof. equip.	3.5	5.1	3.5	5.2	0.5	0.5	1.0	1.0	3.5	3.8	1.0
42343	...Comp. equip.	4.9	2.7	5.1	3.1	0.9	1.0	1.4	1.7	4.9	4.8	1.4
4235	..Metals	4.6	7.4	4.6	7.4	1.3	0.4	1.0	2.0	4.6	4.7	1.0
4236	..Electrical	3.6	5.7	4.0	5.6	0.5	0.3	1.2	1.2	3.6	3.8	1.2
4237	..Hardware	5.5	8.6	5.6	8.8	0.7	0.3	1.5	1.6	5.5	4.8	1.5
4238	..Machinery	3.2	3.7	4.5	3.8	1.9	0.3	1.1	1.5	3.2	3.2	1.1
4239	..Misc. Durable	6.3	6.3	6.2	6.3	1.2	0.7	2.1	2.2	6.3	6.1	2.1
424	..Nondurable	1.3	1.3	1.2	1.4	0.4	0.3	0.7	0.9	1.3	1.4	0.7
4241	..Paper	4.4	7.1	4.6	6.9	0.8	0.4	2.1	2.1	4.4	3.7	2.1
4242	..Drugs	1.9	4.7	1.7	4.9	0.4	0.3	0.9	1.9	1.9	2.4	0.9
4243	..Apparel	6.8	6.3	7.9	6.7	3.1	0.6	2.2	1.6	6.8	6.8	2.2
4244	..Groceries	3.8	4.1	3.8	4.2	0.5	0.3	0.9	0.9	3.8	3.8	0.9
4245	..Farm products	4.8	5.7	4.2	5.7	1.2	1.1	2.0	2.4	4.8	4.1	2.0
4246	..Chemicals	5.5	10.0	6.1	10.0	2.2	0.5	1.2	1.4	5.5	5.0	1.2
4247	..Petroleum	3.4	5.1	3.3	4.8	0.2	0.4	0.8	0.8	3.4	3.8	0.8
4248	..Alcohol	8.8	12.7	7.4	13.1	2.0	0.7	2.0	1.5	8.8	7.6	2.0
4249	..Misc. Nondur.	6.6	7.3	7.1	7.2	3.0	1.3	2.4	2.0	6.6	7.0	2.4

Note:

Z = Estimates round to zero.

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, 2025, Project No. 7503922 / Approval CBDRB-FY25-0004.

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					
		2025		2024				2025		2024			
		Feb.	Jan.r	Dec.r	Nov.	Oct.	Jan.r	Feb.	Jan.r	Dec.r	Nov.	Oct.	Jan.r
42	U.S. Total²	0.899	0.960	1.000	0.972	1.076	0.963	1.008	1.011	1.006	1.011	1.006	1.012
423	..Durable	0.894	0.947	1.010	0.968	1.084	0.947	0.994	0.990	0.986	1.000	1.001	0.993
4231	..Automotive	0.915	0.949	1.030	0.968	1.058	0.949	1.007	0.994	0.991	1.023	1.005	0.995
4232	..Furniture	0.892	0.959	1.006	0.972	1.082	0.957	0.988	1.001	0.995	1.005	1.012	0.999
4233	..Lumber	0.869	0.924	0.881	0.903	1.111	0.926	1.008	0.992	0.954	0.958	0.965	0.992
4234	..Prof. equip.	0.863	0.932	1.085	0.969	1.056	0.933	0.990	1.000	0.990	1.012	1.014	1.001
42343	...Comp. equip.	0.809	0.905	1.124	0.980	1.071	0.905	0.981	0.996	0.977	1.012	1.020	0.994
4235	..Metals	0.949	1.026	0.881	0.897	1.057	1.020	0.994	0.995	1.003	0.984	0.985	0.994
4236	..Electrical	0.870	0.957	1.025	1.033	1.135	0.957	0.982	0.990	0.987	0.989	1.003	0.998
4237	..Hardware	0.882	0.914	0.905	0.905	1.059	0.920	0.998	0.982	0.977	0.987	0.992	0.983
4238	..Machinery	0.889	0.935	1.069	0.901	1.069	0.934	0.996	0.984	0.979	1.002	0.994	0.985
4239	..Misc. Durable	0.941	0.986	0.993	1.003	1.100	0.990	0.984	0.990	0.981	1.002	1.030	0.991
424	..Nondurable	0.903	0.965	0.993	0.976	1.070	0.966	1.033	1.044	1.033	1.027	1.008	1.044
4241	..Paper	0.905	1.005	0.985	0.969	1.080	1.007	1.004	1.017	1.025	1.002	1.000	1.014
4242	..Drugs	0.890	1.001	1.048	0.968	1.068	1.012	0.997	1.017	1.023	1.013	0.987	1.008
4243	..Apparel	0.966	0.933	0.868	1.006	1.216	0.930	0.979	0.997	0.969	0.968	1.005	1.004
4244	..Groceries	0.905	0.971	0.993	0.991	1.058	0.972	0.984	1.001	1.012	1.036	1.033	1.001
4245	..Farm products	0.945	1.065	1.098	1.076	1.169	1.080	1.198	1.282	1.284	1.298	1.207	1.276
4246	..Chemicals ³	0.924	0.996	0.922	0.945	1.053	0.997	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.904	0.944	0.946	0.972	1.065	0.946	1.007	1.007	0.984	0.963	0.946	1.011
4248	..Alcohol	0.836	0.810	1.137	1.028	1.068	0.801	0.974	0.965	0.921	1.003	1.030	0.971
4249	..Misc. Nondur.	0.886	0.883	0.919	0.894	1.002	0.897	1.133	1.102	1.058	0.984	0.948	1.096

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, 2025, Project No. 7503922 / Approval CBDRB-FY25-0004.