

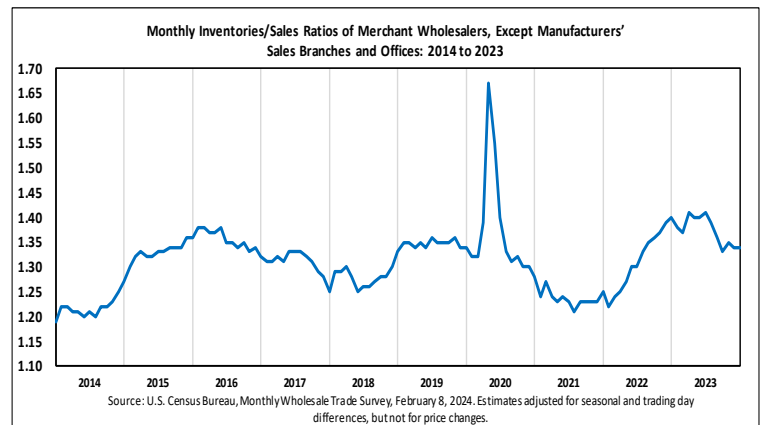
## MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES, DECEMBER 2023

Release Number: CB24-21

**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 tentatively scheduled to be released on our website on March 27, 2024 at 10:00 a.m. EDT.

**February 8, 2024** — The U.S. Census Bureau announced the following new wholesale trade statistics for December 2023:

MONTHLY WHOLESALE INVENTORIES		
DECEMBER 2023	\$897.2 billion	+0.4%*
NOVEMBER 2023 (revised)	\$894.0 billion	-0.4%*
Next release: March 6, 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, February 8, 2024.		



### Sales

December 2023 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 \$670.9 billion, up 0.7 percent ( $\pm 0.5$  percent) from the revised November level and were up 1.6 percent ( $\pm 0.7$  percent) from the revised December 2022 level. The October 2023 to November 2023 percent change was revised from the preliminary estimate of virtually unchanged ( $\pm 0.2$  percent)\* to down 0.1 percent ( $\pm 0.4$  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 \$897.2 billion at the end of December, up 0.4 percent ( $\pm 0.4$  percent)\* from the revised November level. Total inventories were down 2.7 percent ( $\pm 1.1$  percent) from the revised December 2022 level. The November 2023 to December 2023 percent change was unrevised from the advance estimate of up 0.4 percent ( $\pm 0.4$  percent)\*.

#### Data Inquiries

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## Inventories/Sales Ratio

The December inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.34. The December 2022 ratio was 1.40.

## GENERAL INFORMATION

### Release Schedule

The January 2024 Monthly Wholesale Trade Report is scheduled for release on March 6, 2024. View the full schedule in the Economic Briefing Room: [www.census.gov/economic-indicators/](http://www.census.gov/economic-indicators/).

For additional survey information, including customizable time series estimates by industry, visit [www.census.gov/wholesale/](http://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](http://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  $\pm 1.4$  percent, and the 90 percent confidence interval is 1.2 +/-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 59.6 percent provided data for this reporting period, resulting in a total quantity response rate of 65.2 percent for sales and 65.0 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/](http://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/](http://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 <sup>1</sup> code	Kind of Business	Sales						Inventories <sup>4</sup>						Inventories/Sales Ratios			
		Monthly			Percent change			Monthly			Percent change			Dec. 2023 (p)	Nov. 2023 (r)	Dec. 2022 (r)	
		Dec. 2023 (p)	Nov. 2023 (r)	Dec. 2022 (r)	Dec./ Nov.	Nov./ Oct.	Dec. 23/ Dec. 22	Dec. 2023 (p)	Nov. 2023 (r)	Dec. 2022 (r)	Dec./ Nov.	Nov./ Oct.	Dec. 23/ Dec. 22				
<b>Adjusted<sup>2</sup></b>																	
<b>42</b>	<b>U.S. Total</b>	<b>670,883</b>	<b>666,104</b>	<b>660,305</b>	<b>0.7</b>	<b>-0.1</b>	<b>1.6</b>	<b>897,214</b>	<b>894,024</b>	<b>922,363</b>	<b>0.4</b>	<b>-0.4</b>	<b>-2.7</b>	<b>1.34</b>	<b>1.34</b>	<b>1.40</b>	
<b>423</b>	<b>.Durable</b>	<b>311,327</b>	<b>308,305</b>	<b>306,280</b>	<b>1.0</b>	<b>0.5</b>	<b>1.6</b>	<b>564,485</b>	<b>560,921</b>	<b>559,089</b>	<b>0.6</b>	<b>-0.3</b>	<b>1.0</b>	<b>1.81</b>	<b>1.82</b>	<b>1.83</b>	
4231	..Automotive	49,111	50,527	47,515	-2.8	2.8	3.4	91,160	88,607	82,311	2.9	-2.0	10.8	1.86	1.75	1.73	
4232	..Furniture	10,710	10,280	10,303	4.2	3.3	4.0	17,028	17,260	19,968	-1.3	-0.1	-14.7	1.59	1.68	1.94	
4233	..Lumber	18,728	18,498	19,428	1.2	0.5	-3.6	29,615	29,580	32,858	0.1	-0.9	-9.9	1.58	1.60	1.69	
4234	..Prof. equip.	50,500	50,265	50,197	0.5	2.0	0.6	61,617	60,670	63,742	1.6	0.7	-3.3	1.22	1.21	1.27	
42343	...Comp. equip.	24,468	24,721	25,600	-1.0	2.2	-4.4	19,751	19,021	20,885	3.8	-1.0	-5.4	0.81	0.77	0.82	
4235	..Metals	18,755	18,225	19,488	2.9	0.9	-3.8	41,387	41,607	44,111	-0.5	-0.9	-6.2	2.21	2.28	2.26	
4236	..Electrical	63,839	62,631	62,714	1.9	-2.8	1.8	82,954	82,780	87,014	0.2	-0.7	-4.7	1.30	1.32	1.39	
4237	..Hardware	19,824	19,699	20,128	0.6	-1.5	-1.5	45,425	45,626	48,930	-0.4	-1.1	-7.2	2.29	2.32	2.43	
4238	..Machinery	52,436	51,831	51,540	1.2	0.7	1.7	154,089	152,157	134,843	1.3	1.2	14.3	2.94	2.94	2.62	
4239	..Misc. Durable	27,424	26,349	24,967	4.1	1.8	9.8	41,210	42,634	45,312	-3.3	-0.7	-9.1	1.50	1.62	1.81	
<b>424</b>	<b>.Nondurable</b>	<b>359,556</b>	<b>357,799</b>	<b>354,025</b>	<b>0.5</b>	<b>-0.6</b>	<b>1.6</b>	<b>332,729</b>	<b>333,103</b>	<b>363,274</b>	<b>-0.1</b>	<b>-0.7</b>	<b>-8.4</b>	<b>0.93</b>	<b>0.93</b>	<b>1.03</b>	
4241	..Paper	8,032	7,992	8,539	0.5	0.7	-5.9	8,195	8,101	9,701	1.2	0.3	-15.5	1.02	1.01	1.14	
4242	..Drugs	91,898	90,373	79,505	1.7	-0.2	15.6	89,425	87,703	85,648	2.0	0.8	4.4	0.97	0.97	1.08	
4243	..Apparel	11,923	11,838	12,933	0.7	-3.4	-7.8	32,776	33,240	42,521	-1.4	-2.0	-22.9	2.75	2.81	3.29	
4244	..Groceries	74,185	72,708	73,667	2.0	-0.3	0.7	53,164	52,730	55,830	0.8	-1.7	-4.8	0.72	0.73	0.76	
4245	..Farm products	24,163	24,132	28,762	0.1	-2.6	-16.0	26,560	27,782	36,075	-4.4	-3.3	-26.4	1.10	1.15	1.25	
4246	..Chemicals <sup>3</sup>	13,924	13,915	14,321	0.1	4.9	-2.8	14,523	14,569	16,958	-0.3	-3.3	-14.4	1.04	1.05	1.18	
4247	..Petroleum	88,952	90,602	89,202	-1.8	-1.4	-0.3	25,978	27,830	32,084	-6.7	-2.0	-19.0	0.29	0.31	0.36	
4248	..Alcohol	15,383	15,978	15,399	-3.7	3.3	-0.1	24,547	24,493	25,192	0.2	-0.5	-2.6	1.60	1.53	1.64	
4249	..Misc. Nondur.	31,096	30,261	31,697	2.8	-2.5	-1.9	57,561	56,655	59,265	1.6	1.4	-2.9	1.85	1.87	1.87	
	<b>Not Adjusted</b>																
														<b>Sales to date</b>			
														<b>2023</b>	<b>2022</b>		
<b>42</b>	<b>U.S. Total</b>	<b>650,657</b>	<b>665,035</b>	<b>660,107</b>	<b>-2.2</b>	<b>-4.2</b>	<b>-1.4</b>	<b>902,502</b>	<b>899,888</b>	<b>928,395</b>	<b>0.3</b>	<b>0.2</b>	<b>-2.8</b>	<b>7,903,283</b>	<b>8,031,358</b>		
<b>423</b>	<b>.Durable</b>	<b>304,099</b>	<b>305,340</b>	<b>309,246</b>	<b>-0.4</b>	<b>-5.0</b>	<b>-1.7</b>	<b>558,091</b>	<b>560,906</b>	<b>552,194</b>	<b>-0.5</b>	<b>-0.5</b>	<b>1.1</b>	<b>3,676,951</b>	<b>3,728,706</b>		
4231	..Automotive	49,602	49,870	48,798	-0.5	-2.2	1.6	91,251	91,442	82,229	-0.2	0.1	11.0	583,148	539,328		
4232	..Furniture	10,153	10,136	10,097	0.2	-3.7	0.6	16,875	17,243	19,788	-2.1	-1.0	-14.7	124,513	125,744		
4233	..Lumber	15,638	17,185	16,941	-9.0	-12.5	-7.7	28,697	28,456	31,807	0.8	-2.0	-9.8	220,560	251,545		
4234	..Prof. equip.	53,833	50,265	55,668	7.1	-0.2	-3.3	61,124	61,095	62,977	0.0	-0.5	-2.9	595,287	615,484		
42343	...Comp. equip.	27,478	24,820	29,978	10.7	-0.2	-8.3	19,711	19,458	20,864	1.3	-0.5	-5.5	295,644	319,124		
4235	..Metals	15,923	16,603	17,169	-4.1	-10.7	-7.3	41,428	41,108	44,199	0.8	-1.0	-6.3	226,435	257,303		
4236	..Electrical	63,137	67,829	64,219	-6.9	-2.5	-1.7	81,793	81,373	85,883	0.5	-2.9	-4.8	764,810	776,657		
4237	..Hardware	17,306	18,478	18,135	-6.3	-10.4	-4.6	44,471	44,942	47,902	-1.0	-1.8	-7.2	235,131	234,662		
4238	..Machinery	52,646	48,151	53,602	9.3	-10.3	-1.8	151,778	152,613	132,686	-0.5	2.0	14.4	618,929	582,851		
4239	..Misc. Durable	25,861	26,823	24,617	-3.6	-2.2	5.1	40,674	42,634	44,723	-4.6	-3.2	-9.1	308,138	345,132		
<b>424</b>	<b>.Nondurable</b>	<b>346,558</b>	<b>359,695</b>	<b>350,861</b>	<b>-3.7</b>	<b>-3.5</b>	<b>-1.2</b>	<b>344,411</b>	<b>338,982</b>	<b>376,201</b>	<b>1.6</b>	<b>1.5</b>	<b>-8.5</b>	<b>4,226,332</b>	<b>4,302,652</b>		
4241	..Paper	7,663	7,936	8,402	-3.4	-4.6	-8.8	8,318	8,069	9,847	3.1	0.1	-15.5	97,131	104,251		
4242	..Drugs	90,979	91,096	82,288	-0.1	-2.2	10.6	94,164	88,317	90,016	6.6	4.5	4.6	1,041,477	921,905		
4243	..Apparel	10,111	12,513	11,355	-19.2	-12.5	-11.0	31,662	31,877	41,075	-0.7	-6.6	-22.9	148,250	165,147		
4244	..Groceries	72,256	72,563	73,225	-0.4	-3.8	-1.3	53,483	54,312	56,109	-1.5	-1.6	-4.7	873,000	854,321		
4245	..Farm products	25,081	26,690	31,063	-6.0	-1.5	-19.3	33,306	35,644	45,058	-6.6	9.1	-26.1	306,437	334,525		
4246	..Chemicals	12,378	13,539	13,190	-8.6	-0.1	-6.2	14,523	14,569	16,958	-0.3	-3.3	-14.4	165,089	175,763		
4247	..Petroleum	83,526	89,787	84,207	-7.0	-5.9	-0.8	25,588	26,995	31,539	-5.2	1.0	-18.9	1,034,772	1,157,064		
4248	..Alcohol	17,106	17,065	18,001	0.2	9.0	-5.0	22,583	24,640	23,252	-8.3	-3.8	-2.9	186,074	190,613		
4249	..Misc. Nondur.	27,458	28,506	29,130	-3.7	-5.0	-5.7	60,784	54,559	62,347	11.4	4.6	-2.5	374,102	399,063		

Footnotes:

<sup>p</sup> Preliminary estimate.

<sup>r</sup> Revised estimate.

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

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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](http://www.census.gov/wholesale/www/how_surveys_are_collected/monthly_methodology.html)>.

Source: U.S. Census Bureau, Monthly Wholesale Trade Survey, February 8, 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	
<b>42</b>	<b>U.S. Total</b>	<b>1.0</b>	<b>2.1</b>	<b>1.0</b>	<b>2.1</b>	<b>0.3</b>	<b>0.2</b>	<b>0.4</b>	<b>0.6</b>	<b>1.0</b>	<b>1.1</b>	<b>0.4</b>
<b>423</b>	<b>.Durable</b>	<b>1.7</b>	<b>3.0</b>	<b>1.5</b>	<b>3.0</b>	<b>0.5</b>	<b>0.1</b>	<b>0.6</b>	<b>0.7</b>	<b>1.5</b>	<b>1.6</b>	<b>0.5</b>
4231	..Automotive	3.8	7.6	3.7	7.3	0.6	0.4	1.0	3.3	3.9	3.8	1.0
4232	..Furniture	6.8	8.8	7.2	8.6	2.4	0.7	4.3	2.4	5.7	4.2	2.7
4233	..Lumber	5.0	6.3	4.5	6.3	0.7	0.3	1.7	1.2	4.8	5.2	1.1
4234	..Prof. equip.	3.7	5.6	3.4	5.6	1.6	1.2	1.3	1.2	3.5	3.5	1.0
42343	...Comp. equip.	4.7	4.9	4.3	4.0	1.9	3.0	2.5	1.5	3.9	3.7	1.5
4235	..Metals	4.3	7.2	4.5	7.1	1.1	0.7	1.5	1.6	4.5	5.0	1.3
4236	..Electrical	3.5	5.0	3.3	5.0	0.6	0.1	1.2	0.9	3.3	3.2	1.0
4237	..Hardware	6.7	10.9	6.5	10.7	1.2	0.5	1.3	1.3	6.1	5.8	0.8
4238	..Machinery	4.1	4.0	3.2	3.8	1.5	0.3	1.9	1.6	3.3	2.9	1.6
4239	..Misc. Durable	5.5	6.8	5.2	7.8	2.3	0.8	2.6	1.6	4.8	4.4	1.2
<b>424</b>	<b>.Nondurable</b>	<b>1.1</b>	<b>1.9</b>	<b>1.1</b>	<b>1.9</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.7</b>	<b>1.1</b>	<b>1.3</b>	<b>0.5</b>
4241	..Paper	4.0	6.8	3.7	6.6	1.3	0.4	1.6	2.2	3.5	3.1	1.4
4242	..Drugs	2.0	4.6	2.0	4.5	0.4	0.6	0.7	0.7	2.2	2.6	0.7
4243	..Apparel	9.3	5.2	9.3	5.1	1.5	0.4	2.1	1.3	7.5	7.0	1.1
4244	..Groceries	3.6	3.6	3.5	3.6	0.6	0.5	0.8	1.6	3.4	3.3	0.6
4245	..Farm products	4.6	6.4	4.4	6.5	1.4	0.8	1.8	2.2	3.7	3.0	1.1
4246	..Chemicals	5.4	9.4	5.4	9.3	1.6	0.6	2.0	1.9	5.0	4.6	1.1
4247	..Petroleum	3.9	4.6	3.6	4.6	0.7	0.3	0.9	0.7	3.6	4.3	1.1
4248	..Alcohol	7.8	12.5	9.8	11.9	2.1	0.6	1.6	2.1	8.4	8.4	1.3
4249	..Misc. Nondur.	6.8	6.9	6.4	8.0	1.3	2.2	2.1	2.4	6.4	6.6	1.8

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](http://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](http://www.census.gov/wholesale/www/how_surveys_are_collected/monthly_methodology.html).

Source: U.S. Census Bureau, Monthly Wholesale Trade Survey, February 8, 2024, Project No. 7503922 / Approval CBDRB-FY24-0002.

**Table 3. Combined<sup>1</sup> 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				2022	2024	2023				2022
		Jan.	Dec.r	Nov.r	Oct.	Sep.	Dec.r	Jan.	Dec.r	Nov.r	Oct.	Sep.	Dec.r
<b>42</b>	<b>U.S. Total<sup>2</sup></b>	<b>0.967</b>	<b>0.967</b>	<b>0.997</b>	<b>1.039</b>	<b>0.989</b>	<b>0.996</b>	<b>1.014</b>	<b>1.008</b>	<b>1.007</b>	<b>1.003</b>	<b>0.991</b>	<b>1.008</b>
<b>423</b>	<b>..Durable</b>	<b>0.950</b>	<b>0.977</b>	<b>0.994</b>	<b>1.048</b>	<b>1.010</b>	<b>1.011</b>	<b>0.995</b>	<b>0.988</b>	<b>0.998</b>	<b>1.002</b>	<b>1.003</b>	<b>0.988</b>
4231	..Automotive	0.950	1.010	0.987	1.037	0.962	1.027	1.003	1.001	1.032	1.010	0.987	0.999
4232	..Furniture	0.945	0.948	0.986	1.057	1.019	0.980	0.996	0.991	0.999	1.008	1.021	0.991
4233	..Lumber	0.945	0.835	0.929	1.068	0.995	0.872	0.990	0.969	0.962	0.973	0.993	0.968
4234	..Prof. equip.	0.955	1.066	1.000	1.022	1.038	1.109	0.997	0.992	1.007	1.019	1.015	0.988
42343	...Comp. equip.	0.930	1.123	1.004	1.028	1.055	1.171	0.988	0.998	1.023	1.018	1.026	0.999
4235	..Metals	1.011	0.849	0.911	1.029	0.962	0.881	0.995	1.001	0.988	0.989	0.999	1.002
4236	..Electrical	0.955	0.989	1.083	1.079	1.072	1.024	0.998	0.986	0.983	1.006	1.014	0.987
4237	..Hardware	0.936	0.873	0.938	1.031	1.000	0.901	0.981	0.979	0.985	0.992	0.996	0.979
4238	..Machinery	0.937	1.004	0.929	1.042	0.992	1.040	0.989	0.985	1.003	0.995	0.997	0.984
4239	..Misc. Durable	0.984	0.943	1.018	1.060	0.999	0.986	0.991	0.987	1.000	1.026	1.036	0.987
<b>424</b>	<b>..Nondurable</b>	<b>0.967</b>	<b>0.959</b>	<b>1.006</b>	<b>1.035</b>	<b>0.975</b>	<b>0.985</b>	<b>1.044</b>	<b>1.038</b>	<b>1.020</b>	<b>1.002</b>	<b>0.967</b>	<b>1.036</b>
4241	..Paper	1.014	0.954	0.993	1.049	0.991	0.984	1.012	1.015	0.996	0.998	0.996	1.015
4242	..Drugs	1.020	0.990	1.008	1.029	1.000	1.035	1.007	1.053	1.007	0.972	1.018	1.051
4243	..Apparel	0.922	0.848	1.057	1.167	1.089	0.878	1.010	0.966	0.959	1.006	1.051	0.966
4244	..Groceries	0.982	0.974	0.998	1.034	0.991	0.994	0.996	1.006	1.030	1.029	1.012	1.005
4245	..Farm products	1.080	1.038	1.106	1.093	0.828	1.080	1.257	1.254	1.283	1.138	0.709	1.249
4246	..Chemicals <sup>3</sup>	1.007	0.889	0.973	1.021	0.994	0.921	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.947	0.939	0.991	1.038	0.990	0.944	1.015	0.985	0.970	0.941	0.967	0.983
4248	..Alcohol	0.802	1.112	1.068	1.012	0.985	1.169	0.968	0.920	1.006	1.040	1.019	0.923
4249	..Misc. Nondur.	0.906	0.883	0.942	0.967	0.901	0.919	1.094	1.056	0.963	0.933	0.925	1.052

Footnotes:

<sup>r</sup> Revised factors.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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](http://www.census.gov/wholesale/www/how_surveys_are_collected/monthly_methodology.html)>.

Source: U.S. Census Bureau, Monthly Wholesale Trade Survey, February 8, 2024, Project No. 7503922 / Approval CBDRB-FY24-0002.