MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES, SEPTEMBER 2024

Release Number: CB24-178

November 7, 2024 — The U.S. Census Bureau announced the following new wholesale trade statistics for September 2024:





Sales

September 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 \$674.8 billion, up 0.3 percent (±0.4 percent)* from the revised August level, but were down 0.4 percent (±0.9 percent)* from the revised September 2023 level. The July 2024 to August 2024 percent change was revised from the preliminary estimate of down 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 \$903.7 billion at the end of September, down 0.2 percent (\pm 0.2 percent)* from the revised August level. Total inventories were up 0.3 percent (\pm 0.5 percent)* from the revised September 2023 level. The August 2024 to September 2024 percent change was revised from the advance estimate of down 0.1 percent (\pm 0.2 percent)* to down 0.2 percent (\pm 0.2 percent)*.

Inventories/Sales Ratio

The September inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.34. The September 2023 ratio was 1.33.

Data Inquiries Economic Indicators Division, Wholesale Indicator Branch 301-763-0259 Emma Reburn eid.wholesale.indicator.branch@census.gov Media Inquiries Public Information Office 301-763-3030 pio@census.gov



GENERAL INFORMATION

Release Schedule

The October 2024 Monthly Wholesale Trade Report is scheduled for release on December 9, 2024. View the full schedule in the Economic Briefing Room: <<u>www.census.gov/economic-indicators/</u>>.

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

Statement Regarding Natural Disasters

For information on the impact of natural disasters on the compilation of this report, please see <<u>www.census.gov/wholesale/natural_disaster_faqs.html</u>>.

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 ± 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

Data Inquiries Economic Indicators Division, Wholesale Indicator Branch 301-763-0259 Emma Reburn eid.wholesale.indicator.branch@census.gov Media Inquiries Public Information Office 301-763-3030 pio@census.gov



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 59.4 percent provided data for this reporting period, resulting in a total quantity response rate of 61.2 percent for sales and 62.9 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: <<u>www.census.gov/wholesale/</u>>.

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. <<u>www.census.gov/developers/</u>>

Data Inquiries Economic Indicators Division, Wholesale Indicator Branch 301-763-0259 Emma Reburn eid.wholesale.indicator.branch@census.gov Media Inquiries Public Information Office 301-763-3030 pio@census.gov



FRED Mobile App



Receive the latest updates on the nation's key economic indicators by downloading the FRED App <<u>https://fred.stlouisfed.org/fred-mobile/</u>> 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.

###

* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero.

Data Inquiries Economic Indicators Division, Wholesale Indicator Branch 301-763-0259 Emma Reburn eid.wholesale.indicator.branch@census.gov

Media Inquiries Public Information Office 301-763-3030 pio@census.gov



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.]

		Sales						Inventories ⁴								
NAICS ¹ code	Kind of Business	Monthly			Р	ercent chan	ge		Monthly			ercent chan	ge	Inventories/Sales Ratios		
				Sep.			Sep. 24/			Sep.	Sep./ Aug./		Sep. 24/	Sep. Aug.		Sep.
coue		2024	2024	2023	Aug.	Jul.	Sep. 23	2024	2024	2023	Aug.	Jul.	Sep. 23	2024	2024	2023
		(p)	(r)	(r)	0			(p)	(r)	(r)	0			(p)	(r)	(r)
Adjusted ²																
42	U.S. Total	674,844	672,585	677,538	0.3	0.2	-0.4	903,703	905,386	900,668	-0.2	0.2	0.3	1.34	1.35	1.3
423	.Durable	325,872	324,453	313,287	0.4	1.2	4.0	573,187	575,935	562,003	-0.5	0.3	2.0	1.76	1.78	1.7
4231	Automotive	53,351	53,102	52,046	0.5	1.9	2.5	97,183	98,869	91,174	-1.7	0.3	6.6	1.82	1.86	1.7
4232	Furniture	8,524	8,758	8,992	-2.7	-1.3	-5.2	16,931	16,794	17,104	0.8	0.4	-1.0	1.99	1.92	1.9
4233	Lumber	17,739	17,734	18,313	0.0	0.2	-3.1	30,723	30,680	30,351	0.1	0.1	1.2	1.73	1.73	1.6
4234	Prof. equip.	52,416	52,226	48,223	0.4	0.8	8.7	60,577	61,813	60,326	-2.0	1.0	0.4	1.16	1.18	1.2
42343	Comp. equip.	25,011	25,617	23,086	-2.4	0.8	8.3	21,205	21,504	20,159	-1.4	1.6	5.2	0.85	0.84	0.8
4235	Metals	17,439	16,953	19,205	2.9	-2.2	-9.2	37,959	38,119	42,358	-0.4	-0.8	-10.4	2.18	2.25	2.2
4236	Electrical	76,145	76,181	68,207	0.0	3.1	11.6	83,656	83,486	85,304	0.2	-0.1	-1.9	1.10	1.10	1.2
4237	Hardware	20,615	20,496	19,623	0.6	-0.3	5.1	44,099	43,859	44,544	0.5	0.8	-1.0	2.14	2.14	2.2
4238	Machinery	52,700	52,380	52,182	0.6	1.5	1.0	159,249	159,493	146,181	-0.2	0.4	8.9	3.02	3.04	2.8
4239	Misc. Durable	26,943	26,623	26,496	1.2	0.0	1.7	42,810	42,822	44,661	0.0	0.1	-4.1	1.59	1.61	1.6
424	.Nondurable	348,972	348,132	364,251	0.2	-0.7	-4.2	330,516	329,451	338,665	0.3	0.0	-2.4	0.95	0.95	0.9
4241	Paper	7,826	7,794	7,912	0.4	0.3	-1.1	7,874	7,853	8,171	0.3	0.8	-3.6	1.01	1.01	1.0
4242	Drugs	95,220	93,927	87,240	1.4	0.0	9.1	94,860	95,453	88,195	-0.6	-0.3	7.6	1.00	1.02	1.0
4243	Apparel	13,630	13,339	13,144	2.2	-0.3	3.7	27,958	28,598	32,179	-2.2	-0.3	-13.1	2.05	2.14	2.4
4244	Groceries	75,603	75,038	73,559	0.8	0.4	2.8	52,709	51,480	52,920	2.4	0.7	-0.4	0.70	0.69	0.7
4245	Farm products	21,195	20,297	24,240	4.4	1.8	-12.6	27,301	25,540	29,260	6.9	7.4	-6.7	1.29	1.26	1.2
4246	Chemicals ³	12,651	12,463	13,069	1.5	-2.0	-3.2	14,820	14,708	15,539	0.8	0.2	-4.6	1.17	1.18	1.1
4247	Petroleum	76,993	79,003	96,628	-2.5	-3.1	-20.3	24,515	25,424	29,965	-3.6	-1.8	-18.2	0.32	0.32	0.3
4248	Alcohol	15,359	15,583	15,911	-1.4	0.3	-3.5	24,813	24,916	24,956	-0.4	0.2	-0.6	1.62	1.60	1.5
4249	Misc. Nondur.	30,495	30,688	32,548	-0.6	-1.5	-6.3	55,666	55,479	57,480	0.3	-2.4	-3.2	1.83	1.81	1.5
Not Adjus	tod									-				Sales to date		te
Not Aujus														2024		2023
42	U.S. Total	672,611	687,857	673,964	-2.2	1.2	-0.2	894,879	892,166	892,718	0.3	-0.2	0.2	5,99	9,425	5,908,78
423	.Durable	331,241	333,152	317,528	-0.6	3.1	4.3	575,048	576,839	564,126	-0.3	-0.3	1.9	2.85	8,710	2,785,06
4231	Automotive	51,644	54,430	50,120	-5.1	4.5	3.0	95,822	96,200	89,898	-0.4	-1.6	6.6		1,604	445,20
4232	Furniture	8,626	9,432	9,127	-8.5	1.4	-5.5	17,337	17,197	17,515	0.4	0.4	-1.0		8,087	80,70
4233	Lumber	17,704	19,117	18,221	-7.4	0.1	-2.8	30,446	30,833	30,108	-1.3	-1.3	1.0		1,162	167,01
4234	Prof. equip.	54,198	52,592	50,152	3.1	1.6	8.1	61,304	62,678	60,869	-2.2	1.7	0.7		1,761	434,34
42343	Comp. equip.	26,112	25,796	24,448	1.2	0.4	6.8	21,629	22,192	20,542	-2.5	3.6	5.3		5,308	210,76
4235	Metals	16,602	17,495	18,437	-5.1	-1.4	-10.0	37,997	38,271	42,443	-0.7	-2.3	-10.5	16	5,194	184,06
4236	Electrical	82,770	77,400	73,595	6.9	6.4	12.5	84,995	84,321	86,839	0.8	-0.2	-2.1	63	9,641	589,11
4237	Hardware	20,615	21,849	19,643	-5.6	-3.4	4.9	44,055	44,210	44,455	-0.4	1.8	-0.9	18	4,622	175,71
4238	Machinery	52,489	54,161	51,869	-3.1	3.8	1.2	158,612	159,493	145,596	-0.6	-0.6	8.9	46	5,499	469,44
4239	Misc. Durable	26,593	26,676	26,364	-0.3	3.7	0.9	44,480	43,636	46,403	1.9	0.5	-4.1	24	0,140	239,46
424	.Nondurable	341,370	354,705	356,436	-3.8	-0.5	-4.2	319,831	315,327	328,592	1.4	0.2	-2.7	3,14	0,715	3,123,71
4241	Paper	7,756	8,160	7,857	-5.0	2.6	-1.3	7,843	7,798	8,138	0.6	0.6	-3.6	7	0,463	72,47
4242	Drugs	95,315	96,463	87,676	-1.2	-0.6	8.7	94,196	95,358	89,253	-1.2	1.5	5.5		1,900	756,93
4243	Apparel	15,102	14,953	14,550	1.0	13.4	3.8	29,496	30,514	33,885	-3.3	0.5	-13.0		7,916	116,05
4244	Groceries	74,847	77,439	73,044	-3.3	1.0	2.5	53,552	51,120	53,714	4.8	0.7	-0.3		0,645	654,34
4245	Farm products	18,079	17,841	20,507	1.3	-2.9	-11.8	19,930	16,116	21,155	23.7	0.4	-5.8		4,124	217,48
4246	Chemicals	12,322	13,086	12,899	-5.8	-0.4	-4.5	14,820	14,708	15,539	0.8	0.4	-4.6		7,142	119,45
4247	Petroleum	75,530	81,689	95,082	-7.5	-2.8	-20.6	23,706	25,399	28,826	-6.7	-1.2	-17.8		7,643	754,08
	Alcohol	14,760	16,534	15,593	-10.7	6.0	-5.3	25,409	25,215	25,430	0.8	-0.2	-0.1		5,224	137,36
4248																

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, November 7, 2024, 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		ent of variati				ndard error f	or monthly to	Coefficient for	Standard error for percent change		
		Preliminary estimates		Final estimates			consecutive nths		month to nth last year	Sales to date		Current year sales to date to
		Sales	Inv.	Sales	Inv.	Sales	Inv.	Sales	Inv.	Current year	Previous year	previous year sales to date
42	U.S. Total	1.2	2.0	1.3	2.0	0.2	0.1	0.5	0.3	1.2	1.2	0.4
423	.Durable	1.7	2.8	1.7	2.8	0.3	0.1	0.6	0.6	1.7	1.5	0.5
4231	Automotive	3.8	7.2	3.9	7.1	0.6	0.3	1.2	1.3	3.8	3.4	1.1
4232	Furniture	7.9	9.9	7.6	9.8	1.8	0.6	2.8	3.5	7.3	6.3	2.7
4233	Lumber	3.6	5.4	3.4	5.4	0.4	0.4	1.4	1.4	3.4	4.6	1.7
4234	Prof. equip.	3.5	5.3	3.6	5.3	0.8	0.3	0.9	1.1	3.7	3.6	0.7
42343	Comp. equip.	3.8	3.3	3.5	3.5	0.9	0.1	1.7	1.1	3.9	3.9	1.2
4235	Metals	5.0	7.2	4.8	7.2	1.0	0.2	1.5	1.4	4.7	4.5	0.9
4236	Electrical	3.8	5.4	3.8	5.5	0.8	0.2	1.4	1.1	3.8	3.5	1.0
4237	Hardware	5.2	9.0	5.5	8.9	1.3	0.2	1.7	1.0	5.1	5.2	0.9
4238	Machinery	4.4	4.2	3.7	4.2	1.3	0.2	1.9	1.2	3.5	3.3	1.6
4239	Misc. Durable	5.1	6.9	5.3	7.2	0.9	0.5	2.1	1.1	5.8	5.2	1.3
424	.Nondurable	1.2	1.5	1.2	1.6	0.3	0.2	0.5	0.6	1.2	1.3	0.4
4241	Paper	4.1	7.3	3.8	7.1	0.8	0.5	2.5	1.8	3.9	3.6	1.7
4242	Drugs	2.1	4.8	2.5	4.9	0.4	0.6	0.6	1.4	2.0	2.2	0.4
4243	Apparel	7.0	6.3	6.7	6.1	1.1	0.5	2.5	1.9	7.0	6.8	1.4
4244	Groceries	3.8	3.9	3.6	3.7	0.4	1.0	0.6	1.1	3.7	3.6	0.3
4245	Farm products	4.7	5.9	5.3	7.8	1.2	2.4	1.7	2.8	4.5	3.8	1.4
4246	Chemicals	5.4	9.9	5.0	9.9	0.7	0.7	1.6	1.5	5.1	5.0	1.0
4247	Petroleum	3.4	5.3	3.3	5.6	0.3	0.3	0.8	1.3	3.5	3.6	0.7
4248	Alcohol	9.1	12.4	9.5	12.4	2.4	0.3	0.9	0.9	9.1	8.4	1.0
4249	Misc. Nondur.	7.9	8.0	7.1	8.2	2.3	0.7	2.5	1.7	6.5	6.7	1.6

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, November 7, 2024, 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	Kind of	Kind of Sales						Inventories					
code	Business	2024					2023			2023			
_		Oct.	Sep.r	Aug.r	Jul.	Jun.	Sep.r	Oct.	Sep.r	Aug.r	Jul.	Jun.	Sep.r
42	U.S. Total ²	1.077	0.992	1.020	1.011	0.990	0.992	1.006	0.992	0.985	0.985	0.988	0.993
423	.Durable	1.087	1.014	1.026	1.007	1.002	1.013	1.000	1.003	1.003	1.008	1.006	1.003
4231	Automotive	1.059	0.968	1.025	0.999	0.995	0.963	1.004	0.986	0.973	0.992	0.997	0.986
4232	Furniture	1.090	1.012	1.077	1.049	0.992	1.015	1.011	1.024	1.024	1.024	0.998	1.024
4233	Lumber	1.121	0.998	1.078	1.079	1.031	0.995	0.967	0.991	1.005	1.019	1.031	0.992
4234	Prof. equip.	1.066	1.034	1.007	0.999	1.044	1.040	1.012	1.012	1.014	1.008	0.997	1.009
42343	Comp. equip.	1.079	1.044	1.007	1.011	1.102	1.059	1.011	1.020	1.032	1.012	1.003	1.019
4235	Metals	1.064	0.952	1.032	1.023	1.008	0.960	0.986	1.001	1.004	1.019	1.012	1.002
4236	Electrical	1.130	1.087	1.016	0.984	0.988	1.079	1.006	1.016	1.010	1.011	1.003	1.018
4237	Hardware	1.067	1.000	1.066	1.100	1.071	1.001	0.995	0.999	1.008	0.998	1.006	0.998
4238	Machinery	1.074	0.996	1.034	1.011	0.984	0.994	0.992	0.996	1.000	1.010	1.015	0.996
4239	Misc. Durable	1.094	0.987	1.002	0.966	0.930	0.995	1.031	1.039	1.019	1.015	0.992	1.039
424	.Nondurable	1.070	0.977	1.016	1.020	0.980	0.977	1.008	0.968	0.952	0.949	0.967	0.969
4241	Paper	1.083	0.991	1.047	1.024	0.962	0.993	1.000	0.996	0.993	0.995	1.011	0.996
4242	Drugs	1.074	1.001	1.027	1.033	0.956	1.005	0.989	0.993	0.999	0.981	1.003	1.012
4243	Apparel	1.218	1.108	1.121	0.986	0.890	1.107	1.007	1.055	1.067	1.059	1.015	1.053
4244	Groceries	1.057	0.990	1.032	1.025	0.982	0.993	1.034	1.016	0.993	0.993	0.988	1.015
4245	Farm products	1.164	0.853	0.879	0.922	0.911	0.846	1.190	0.730	0.631	0.675	0.751	0.723
4246	Chemicals ³	1.057	0.974	1.050	1.034	0.989	0.987	1.000	1.000	1.000	1.000	1.000	1.000
4247	Petroleum	1.057	0.981	1.034	1.031	1.008	0.984	0.954	0.967	0.999	0.993	1.030	0.962
4248	Alcohol	1.072	0.961	1.061	1.004	1.049	0.980	1.033	1.024	1.012	1.016	0.999	1.019
4249	Misc. Nondur.	0.995	0.907	0.930	0.977	1.046	0.898	0.935	0.914	0.885	0.883	0.934	0.916
Footnotes:													

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, November 7, 2024, Project No. 7503922 / Approval CBDRB-FY25-0004.