

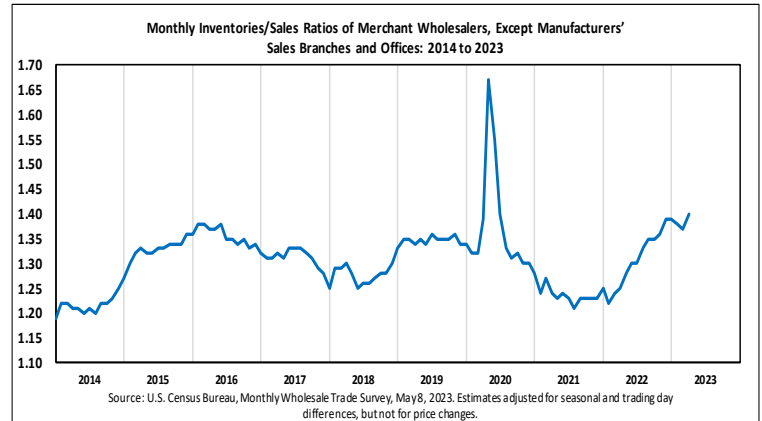
FOR RELEASE AT 10:00 AM EDT, MONDAY, MAY 8, 2023

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

Release Number: CB23-67

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

MONTHLY WHOLESALE INVENTORIES		
MARCH 2023	\$918.5 billion	0.0%*
FEBRUARY 2023 (revised)	\$918.8 billion	0.0%*
Next release: June 8, 2023		
* 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, May 8, 2023.		



### Sales

March 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 \$655.3 billion, down 2.1 percent ( $\pm 0.5$  percent) from the revised February level and were down 2.9 percent ( $\pm 0.9$  percent) from the revised March 2022 level. The January 2023 to February 2023 percent change was unrevised from the preliminary estimate of up 0.4 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 \$918.5 billion at the end of March, virtually unchanged ( $\pm 0.2$  percent)\* from the revised February level. Total inventories were down 9.1 percent ( $\pm 0.9$  percent) from the revised March 2022 level. The February 2023 to March 2023 percent change was revised from the advance estimate of up 0.1 percent ( $\pm 0.2$  percent)\* to virtually unchanged ( $\pm 0.2$  percent)\*.

### Inventories/Sales Ratio

The March inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.40. The March 2022 ratio was 1.25.

#### Data Inquiries

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## GENERAL INFORMATION

### Release Schedule

The April 2023 Monthly Wholesale Trade Report is scheduled for release on June 8, 2023. 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  $\pm$  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 60.4 percent provided data for this reporting period, resulting in a total quantity response rate of 64.1 percent for sales and 66.1 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/)>.

### **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			Mar. 2023 (p)	Feb. 2023 (r)	Mar. 2022 (r)	
		Mar. 2023 (p)	Feb. 2023 (r)	Mar. 2022 (r)	Mar./ Feb.	Feb./ Jan.	Mar. 23/ Mar. 22	Mar. 2023 (p)	Feb. 2023 (r)	Mar. 2022 (r)	Mar./ Feb.	Feb./ Jan.	Mar. 23/ Mar. 22				
<b>Adjusted<sup>2</sup></b>																	
<b>42</b>	<b>U.S. Total</b>	<b>655,299</b>	<b>669,258</b>	<b>675,072</b>	<b>-2.1</b>	<b>0.4</b>	<b>-2.9</b>	<b>918,501</b>	<b>918,818</b>	<b>842,273</b>	<b>0.0</b>	<b>0.0</b>	<b>9.1</b>	<b>1.40</b>	<b>1.37</b>	<b>1.25</b>	
<b>423</b>	<b>.Durable</b>	<b>306,718</b>	<b>314,004</b>	<b>315,861</b>	<b>-2.3</b>	<b>1.5</b>	<b>-2.9</b>	<b>560,716</b>	<b>560,452</b>	<b>496,425</b>	<b>0.0</b>	<b>0.5</b>	<b>13.0</b>	<b>1.83</b>	<b>1.78</b>	<b>1.57</b>	
4231	..Automotive	47,994	48,433	43,919	-0.9	0.4	9.3	84,801	83,525	68,372	1.5	2.0	24.0	1.77	1.72	1.56	
4232	..Furniture	10,443	10,430	10,543	0.1	1.4	-0.9	18,845	19,108	18,464	-1.4	-1.8	2.1	1.80	1.83	1.75	
4233	..Lumber	18,472	18,944	22,661	-2.5	-1.2	-18.5	30,885	31,546	32,766	-2.1	-3.0	-5.7	1.67	1.67	1.45	
4234	..Prof. equip.	48,979	49,256	53,147	-0.6	2.2	-7.8	62,729	62,802	61,763	-0.1	-0.2	1.6	1.28	1.28	1.16	
42343	...Comp. equip.	24,229	24,403	28,153	-0.7	2.5	-13.9	20,472	20,702	23,321	-1.1	-0.6	-12.2	0.84	0.85	0.83	
4235	..Metals	19,857	20,169	23,126	-1.5	-0.3	-14.1	43,504	43,818	43,838	-0.7	-0.8	-0.8	2.19	2.17	1.90	
4236	..Electrical	63,721	66,239	65,077	-3.8	2.9	-2.1	87,944	88,779	75,436	-0.9	2.1	16.6	1.38	1.34	1.16	
4237	..Hardware	19,594	19,809	19,426	-1.1	-0.3	0.9	48,681	48,862	42,914	-0.4	0.4	13.4	2.48	2.47	2.21	
4238	..Machinery	52,166	53,602	46,355	-2.7	2.1	12.5	139,126	137,643	108,986	1.1	0.8	27.7	2.67	2.57	2.35	
4239	..Misc. Durable	25,492	27,122	31,607	-6.0	2.1	-19.3	44,201	44,369	43,886	-0.4	-0.3	0.7	1.73	1.64	1.39	
<b>424</b>	<b>.Nondurable</b>	<b>348,581</b>	<b>355,254</b>	<b>359,211</b>	<b>-1.9</b>	<b>-0.6</b>	<b>-3.0</b>	<b>357,785</b>	<b>358,366</b>	<b>345,848</b>	<b>-0.2</b>	<b>-0.7</b>	<b>3.5</b>	<b>1.03</b>	<b>1.01</b>	<b>0.96</b>	
4241	..Paper	8,337	8,600	8,685	-3.1	2.2	-4.0	9,353	9,559	9,121	-2.2	-0.7	2.5	1.12	1.11	1.05	
4242	..Drugs	83,754	82,467	72,083	1.6	2.0	16.2	88,039	86,706	79,544	1.5	-0.5	10.7	1.05	1.05	1.10	
4243	..Apparel	13,268	13,360	14,644	-0.7	2.3	-9.4	40,455	40,635	34,302	-0.4	0.0	17.9	3.05	3.04	2.34	
4244	..Groceries	73,281	73,916	69,857	-0.9	0.9	4.9	55,525	55,714	53,378	-0.3	1.0	4.0	0.76	0.75	0.76	
4245	..Farm products	26,263	28,627	27,754	-8.3	-0.7	-5.4	33,059	33,705	44,078	-1.9	-3.6	-25.0	1.26	1.18	1.59	
4246	..Chemicals <sup>3</sup>	13,866	13,918	14,707	-0.4	1.3	-5.7	16,437	16,523	16,213	-0.5	-1.2	1.4	1.19	1.19	1.10	
4247	..Petroleum	82,484	86,125	101,136	-4.2	-5.4	-18.4	29,419	30,532	30,968	-3.6	-4.3	-5.0	0.36	0.35	0.31	
4248	..Alcohol	15,964	16,407	16,087	-2.7	2.3	-0.8	26,338	25,968	21,844	1.4	2.2	20.6	1.65	1.58	1.36	
4249	..Misc. Nondur.	31,364	31,834	34,258	-1.5	-1.2	-8.4	59,160	59,024	56,400	0.2	-0.3	4.9	1.89	1.85	1.65	
	<b>Not Adjusted</b>																
														<b>Sales to date</b>			
														<b>2023</b>	<b>2022</b>		
<b>42</b>	<b>U.S. Total</b>	<b>700,134</b>	<b>595,799</b>	<b>724,004</b>	<b>17.5</b>	<b>-4.4</b>	<b>-3.3</b>	<b>925,671</b>	<b>923,774</b>	<b>852,211</b>	<b>0.2</b>	<b>-0.5</b>	<b>8.6</b>	<b>1,918,950</b>	<b>1,902,132</b>		
<b>423</b>	<b>.Durable</b>	<b>330,072</b>	<b>277,714</b>	<b>340,511</b>	<b>18.9</b>	<b>-2.7</b>	<b>-3.1</b>	<b>558,048</b>	<b>557,470</b>	<b>494,442</b>	<b>0.1</b>	<b>0.5</b>	<b>12.9</b>	<b>893,299</b>	<b>893,117</b>		
4231	..Automotive	52,409	44,074	48,004	18.9	-1.8	9.2	85,649	84,694	68,987	1.1	2.6	24.2	141,358	125,296		
4232	..Furniture	11,299	9,324	11,471	21.2	-1.0	-1.5	18,336	18,764	18,002	-2.3	-3.1	1.9	30,037	29,649		
4233	..Lumber	19,322	16,368	23,726	18.0	-4.6	-18.6	31,287	31,514	33,225	-0.7	-1.8	-5.8	52,847	60,623		
4234	..Prof. equip.	53,534	42,754	58,090	25.2	-4.3	-7.8	60,722	61,672	59,848	-1.5	-1.5	1.5	140,953	152,488		
42343	...Comp. equip.	26,289	20,084	30,574	30.9	-7.1	-14.0	19,407	20,019	22,108	-3.1	-1.9	-12.2	67,982	78,630		
4235	..Metals	22,021	18,636	25,832	18.2	-5.2	-14.8	43,243	43,467	43,619	-0.5	-1.5	-0.9	60,317	67,522		
4236	..Electrical	66,142	56,899	67,875	16.2	-5.0	-2.6	86,273	87,714	74,531	-1.6	1.3	15.8	182,943	184,398		
4237	..Hardware	20,495	17,511	20,436	17.0	-1.9	0.3	49,216	48,667	43,429	1.1	1.8	13.3	55,865	54,024		
4238	..Machinery	56,809	47,331	50,341	20.0	0.2	12.8	139,961	137,230	109,749	2.0	1.5	27.5	151,381	129,657		
4239	..Misc. Durable	28,041	24,817	34,736	13.0	0.3	-19.3	43,361	43,748	43,052	-0.9	-1.5	0.7	77,598	89,460		
<b>424</b>	<b>.Nondurable</b>	<b>370,062</b>	<b>318,085</b>	<b>383,493</b>	<b>16.3</b>	<b>-5.8</b>	<b>-3.5</b>	<b>367,623</b>	<b>366,304</b>	<b>357,769</b>	<b>0.4</b>	<b>-2.0</b>	<b>2.8</b>	<b>1,025,651</b>	<b>1,009,015</b>		
4241	..Paper	8,796	7,714	9,171	14.0	-5.9	-4.1	9,147	9,463	8,957	-3.3	-1.9	2.1	24,712	24,727		
4242	..Drugs	90,119	74,220	77,489	21.4	-6.2	16.3	89,272	84,365	80,737	5.8	-3.1	10.6	243,471	215,092		
4243	..Apparel	14,051	12,545	15,567	12.0	7.9	-9.7	37,866	39,335	32,347	-3.7	-3.6	17.1	38,223	40,634		
4244	..Groceries	76,652	66,672	73,280	15.0	-4.8	4.6	54,859	54,488	52,684	0.7	-0.7	4.1	213,357	200,327		
4245	..Farm products	28,758	26,537	31,001	8.4	-9.9	-7.2	37,489	40,008	50,117	-6.3	-9.1	-25.2	84,741	79,421		
4246	..Chemicals	14,629	12,916	15,545	13.3	-3.2	-5.9	16,437	16,523	16,213	-0.5	-1.2	1.4	40,892	42,097		
4247	..Petroleum	85,288	76,393	105,485	11.6	-10.1	-19.1	30,154	31,265	31,773	-3.6	-3.6	-5.1	246,671	268,554		
4248	..Alcohol	16,108	13,552	16,216	18.9	11.1	-0.7	26,022	25,163	21,604	3.4	2.0	20.4	41,861	41,436		
4249	..Misc. Nondur.	35,661	27,536	39,739	29.5	-3.5	-10.3	66,377	65,694	63,337	1.0	3.0	4.8	91,723	96,727		

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, May 8, 2023.

**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>1.1</b>	<b>2.0</b>	<b>1.0</b>	<b>2.0</b>	<b>0.3</b>	<b>0.1</b>	<b>0.5</b>	<b>0.5</b>	<b>1.0</b>	<b>1.2</b>	<b>0.5</b>
<b>423</b>	<b>..Durable</b>	<b>1.6</b>	<b>2.9</b>	<b>1.5</b>	<b>2.9</b>	<b>0.4</b>	<b>0.1</b>	<b>0.7</b>	<b>0.7</b>	<b>1.5</b>	<b>1.6</b>	<b>0.7</b>
4231	..Automotive	4.2	6.2	3.9	6.2	1.0	0.2	1.3	2.3	3.9	3.8	1.1
4232	..Furniture	4.9	8.7	5.4	8.0	1.9	1.0	3.2	4.5	5.2	4.1	3.3
4233	..Lumber	5.4	6.7	5.7	6.8	0.5	0.4	1.8	2.3	5.6	5.0	1.8
4234	..Prof. equip.	3.3	5.4	3.4	5.4	1.5	0.3	1.1	1.2	3.3	3.4	0.9
42343	...Comp. equip.	4.6	3.7	3.2	3.5	2.5	0.4	1.9	1.3	3.9	3.3	1.4
4235	..Metals	4.5	6.8	4.3	6.6	0.9	0.4	1.9	3.0	4.6	4.9	1.6
4236	..Electrical	3.4	5.1	3.3	5.2	0.5	0.3	1.1	1.3	3.2	3.5	1.1
4237	..Hardware	5.4	10.9	6.2	10.9	1.3	0.4	1.5	1.7	5.8	5.3	1.5
4238	..Machinery	3.4	3.3	3.3	3.4	1.0	0.3	2.0	1.5	3.3	2.6	2.0
4239	..Misc. Durable	5.3	5.9	4.6	6.0	1.3	0.4	1.4	1.7	4.9	4.6	1.0
<b>424</b>	<b>..Nondurable</b>	<b>1.2</b>	<b>1.8</b>	<b>1.2</b>	<b>1.8</b>	<b>0.4</b>	<b>0.3</b>	<b>0.7</b>	<b>0.8</b>	<b>1.2</b>	<b>1.5</b>	<b>0.7</b>
4241	..Paper	3.5	7.0	3.3	7.1	1.4	0.6	1.6	2.1	3.3	2.9	1.5
4242	..Drugs	2.1	5.5	2.1	5.9	0.5	0.6	1.2	1.3	2.1	2.7	1.1
4243	..Apparel	7.9	5.2	6.3	5.4	2.2	0.6	1.9	2.5	6.8	6.8	2.0
4244	..Groceries	3.5	3.9	3.2	4.0	0.7	0.5	0.8	1.3	3.4	3.3	0.8
4245	..Farm products	4.0	6.6	3.5	6.5	1.5	0.9	2.3	2.3	3.3	2.6	1.9
4246	..Chemicals	4.5	8.7	4.7	8.6	0.9	0.7	1.8	2.7	4.6	4.7	1.5
4247	..Petroleum	3.6	5.5	3.8	5.2	0.5	0.3	1.5	1.6	3.7	5.2	1.5
4248	..Alcohol	8.1	11.9	9.0	11.7	3.1	0.5	3.1	2.7	8.1	8.0	1.8
4249	..Misc. Nondur.	6.0	5.5	6.6	5.8	2.3	1.4	2.1	2.4	6.6	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, May 8, 2023.

**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					
		2023				2022		2023				2022	
		Apr.	Mar.r	Feb.r	Jan.	Dec.	Mar.r	Apr.	Mar.r	Feb.r	Jan.	Dec.	Mar.r
<b>42</b>	<b>U.S. Total<sup>2</sup></b>	<b>0.971</b>	<b>1.073</b>	<b>0.892</b>	<b>0.932</b>	<b>0.991</b>	<b>1.077</b>	<b>1.008</b>	<b>1.011</b>	<b>1.009</b>	<b>1.013</b>	<b>1.008</b>	<b>1.013</b>
<b>423</b>	<b>..Durable</b>	<b>0.958</b>	<b>1.075</b>	<b>0.884</b>	<b>0.917</b>	<b>1.005</b>	<b>1.078</b>	<b>1.001</b>	<b>0.996</b>	<b>0.996</b>	<b>0.996</b>	<b>0.989</b>	<b>0.998</b>
4231	..Automotive	0.973	1.092	0.910	0.930	1.028	1.093	1.011	1.010	1.014	1.008	1.003	1.009
4232	..Furniture	0.950	1.082	0.894	0.915	0.963	1.088	0.971	0.973	0.982	0.995	0.990	0.975
4233	..Lumber	0.993	1.046	0.864	0.895	0.861	1.047	1.022	1.013	0.999	0.987	0.960	1.014
4234	..Prof. equip.	0.916	1.093	0.868	0.927	1.105	1.093	0.985	0.968	0.982	0.995	0.986	0.969
42343	...Comp. equip.	0.896	1.085	0.823	0.908	1.171	1.086	0.972	0.948	0.967	0.979	0.989	0.948
4235	..Metals	0.990	1.109	0.924	0.972	0.873	1.117	0.994	0.994	0.992	0.999	1.006	0.995
4236	..Electrical	0.908	1.038	0.859	0.931	1.027	1.043	0.998	0.981	0.988	0.996	0.990	0.988
4237	..Hardware	0.966	1.046	0.884	0.899	0.897	1.052	1.015	1.011	0.996	0.982	0.983	1.012
4238	..Machinery	0.983	1.089	0.883	0.900	1.037	1.086	1.003	1.006	0.997	0.990	0.982	1.007
4239	..Misc. Durable	0.960	1.100	0.915	0.931	0.969	1.099	0.985	0.981	0.986	0.998	0.987	0.981
<b>424</b>	<b>..Nondurable</b>	<b>0.988</b>	<b>1.061</b>	<b>0.894</b>	<b>0.934</b>	<b>0.973</b>	<b>1.065</b>	<b>1.016</b>	<b>1.035</b>	<b>1.029</b>	<b>1.040</b>	<b>1.033</b>	<b>1.037</b>
4241	..Paper	0.938	1.055	0.897	0.975	0.977	1.056	0.992	0.978	0.990	1.002	1.009	0.982
4242	..Drugs	0.924	1.076	0.900	0.979	1.037	1.075	1.008	1.014	0.973	0.999	1.044	1.015
4243	..Apparel	0.899	1.059	0.939	0.890	0.875	1.063	0.952	0.936	0.968	1.004	0.972	0.943
4244	..Groceries	0.972	1.046	0.902	0.956	0.990	1.049	0.984	0.988	0.978	0.995	1.005	0.987
4245	..Farm products	0.968	1.095	0.927	1.021	1.072	1.117	1.064	1.134	1.187	1.258	1.226	1.137
4246	..Chemicals <sup>3</sup>	0.958	1.055	0.928	0.971	0.920	1.057	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.009	1.034	0.887	0.934	0.922	1.043	1.020	1.025	1.024	1.017	0.980	1.026
4248	..Alcohol	0.935	1.009	0.826	0.761	1.179	1.008	1.006	0.988	0.969	0.971	0.931	0.989
4249	..Misc. Nondur.	1.140	1.137	0.865	0.885	0.922	1.160	1.074	1.122	1.113	1.077	1.044	1.123

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, May 8, 2023.