

## MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES, NOVEMBER 2020

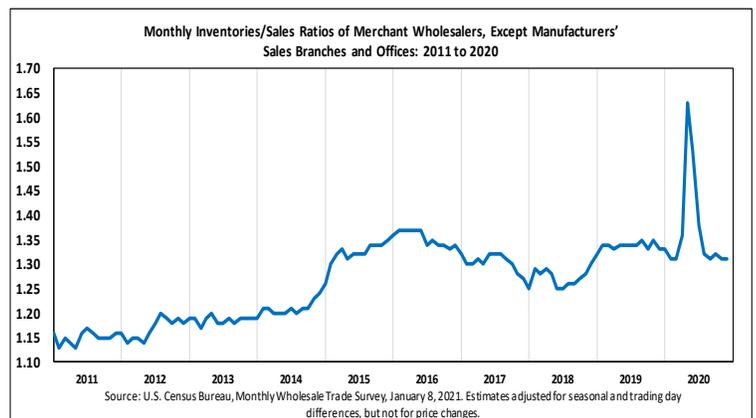
Release Number: CB21-07

**Intention to Revise:** Monthly Wholesale sales, inventories, and inventories/sales ratios will be revised based on the results of the 2019 Annual Wholesale Trade Survey and the results of the 2017 Economic Census. Revised not adjusted and corresponding adjusted estimates are tentatively scheduled to be released on our website on March 24, 2021 at 10:00 a.m. EDT.

**Statement Regarding COVID-19 Impact:** The Census Bureau continues to monitor response and data quality and has determined that estimates in this release meet publication standards. For more information, see [<COVID-19 FAQs>](#).

**January 8, 2021** — The U.S. Census Bureau announced the following new wholesale trade statistics for November 2020:

 MONTHLY WHOLESALE INVENTORIES		
NOVEMBER 2020	\$649.8 billion	0.0%*
OCTOBER 2020 (revised)	\$649.8 billion	+1.3%
Next release: February 10, 2021		
* 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, January 8, 2021.		



### Sales

November 2020 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 \$496.7 billion, up 0.2 percent ( $\pm 0.4$  percent)\* from the revised October level, but were down 0.2 percent ( $\pm 1.1$  percent)\* from the revised November 2019 level. The September 2020 to October 2020 percent change was revised from the preliminary estimate of up 1.8 percent ( $\pm 0.4$  percent) to up 1.7 percent ( $\pm 0.4$  percent).

### Inventories

Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$649.8 billion at the end of November, virtually

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unchanged ( $\pm 0.2$  percent)\* from the revised October level. Total inventories were down 2.1 percent ( $\pm 1.1$  percent) from the revised November 2019 level. The October 2020 to November 2020 percent change was revised from the advance estimate of down 0.1 percent ( $\pm 0.2$  percent)\* to virtually unchanged ( $\pm 0.2$  percent)\*.

### **Inventories/Sales Ratio**

The November inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.31. The November 2019 ratio was 1.33.

### **General Information**

The December 2020 Monthly Wholesale Trade Report is scheduled for release on February 10, 2021. 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/)>.

### **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

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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 60.9 percent provided data for this reporting period, resulting in a total quantity response rate of 63.8 percent for sales and 64.7 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/](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/)>

#### **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

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incorporates the Census Bureau's 13 economic indicators.

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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			Nov. 2020 (p)	Oct. 2020 (r)	Nov. 2019 (r)	
		Nov. 2020 (p)	Oct. 2020 (r)	Nov. 2019 (r)	Nov./ Oct.	Oct./ Sep.	Nov. 20/ Nov. 19	Nov. 2020 (p)	Oct. 2020 (r)	Nov. 2019 (r)	Nov./ Oct.	Oct./ Sep.	Nov. 20/ Nov. 19				
<b>Adjusted<sup>2</sup></b>																	
<b>42</b>	<b>U.S. Total</b>	<b>496,738</b>	<b>495,974</b>	<b>497,945</b>	<b>0.2</b>	<b>1.7</b>	<b>-0.2</b>	<b>649,823</b>	<b>649,804</b>	<b>663,549</b>	<b>0.0</b>	<b>1.3</b>	<b>-2.1</b>	<b>1.31</b>	<b>1.31</b>	<b>1.33</b>	
<b>423</b>	<b>.Durable</b>	<b>243,118</b>	<b>244,179</b>	<b>237,118</b>	<b>-0.4</b>	<b>1.9</b>	<b>2.5</b>	<b>386,960</b>	<b>383,671</b>	<b>403,594</b>	<b>0.9</b>	<b>0.4</b>	<b>-4.1</b>	<b>1.59</b>	<b>1.57</b>	<b>1.70</b>	
4231	..Automotive	41,185	42,841	40,168	-3.9	4.5	2.5	63,907	63,372	66,994	0.8	-0.2	-4.6	1.55	1.48	1.67	
4232	..Furniture	7,653	7,861	7,860	-2.6	-1.4	-2.6	11,981	11,490	13,569	4.3	-0.2	-11.7	1.57	1.46	1.73	
4233	..Lumber	14,487	14,242	12,630	1.7	-0.1	14.7	20,204	19,905	19,945	1.5	2.1	1.3	1.39	1.40	1.58	
4234	..Prof. equip.	47,515	46,215	43,639	2.8	2.7	8.9	48,644	47,784	50,978	1.8	-0.8	-4.6	1.02	1.03	1.17	
42343	...Comp. equip.	23,984	23,212	21,587	3.3	2.9	11.1	15,205	14,617	16,874	4.0	-1.3	-9.9	0.63	0.63	0.78	
4235	..Metals	12,354	12,142	13,760	1.7	4.4	-10.2	29,389	29,180	31,930	0.7	-0.2	-8.0	2.38	2.60	2.32	
4236	..Electrical	45,670	46,549	49,099	-1.9	1.4	-7.0	53,243	53,671	54,667	-0.8	1.3	-2.6	1.17	1.15	1.11	
4237	..Hardware	13,825	14,111	12,814	-2.0	-1.9	7.9	28,780	28,413	27,181	1.3	4.4	5.9	2.08	2.01	2.12	
4238	..Machinery	38,266	38,573	37,318	-0.8	1.2	2.5	101,330	100,452	106,691	0.9	-0.6	-5.0	2.65	2.60	2.86	
4239	..Misc. Durable	22,163	21,645	19,830	2.4	1.4	11.8	29,482	29,404	31,639	0.3	1.3	-6.8	1.33	1.36	1.60	
<b>424</b>	<b>.Nondurable</b>	<b>253,620</b>	<b>251,795</b>	<b>260,827</b>	<b>0.7</b>	<b>1.5</b>	<b>-2.8</b>	<b>262,863</b>	<b>266,133</b>	<b>259,955</b>	<b>-1.2</b>	<b>2.6</b>	<b>1.1</b>	<b>1.04</b>	<b>1.06</b>	<b>1.00</b>	
4241	..Paper	7,477	7,426	7,714	0.7	-1.0	-3.1	9,910	9,955	9,209	-0.5	0.8	7.6	1.33	1.34	1.19	
4242	..Drugs	66,075	65,260	60,041	1.2	1.3	10.0	72,229	76,358	68,621	-5.4	4.2	5.3	1.09	1.17	1.14	
4243	..Apparel	11,818	11,083	12,509	6.6	2.9	-5.5	24,897	24,730	28,404	0.7	-1.0	-12.3	2.11	2.23	2.27	
4244	..Groceries	59,218	59,254	58,729	-0.1	-0.6	0.8	42,351	42,198	41,754	0.4	0.9	1.4	0.72	0.71	0.71	
4245	..Farm products	19,030	17,933	16,025	6.1	2.0	18.8	29,413	30,115	23,245	-2.3	14.7	26.5	1.55	1.68	1.45	
4246	..Chemicals <sup>3</sup>	10,072	9,738	10,612	3.4	0.0	-5.1	11,699	11,780	12,579	-0.7	-1.2	-7.0	1.16	1.21	1.19	
4247	..Petroleum	41,067	41,614	60,324	-1.3	4.4	-31.9	19,961	18,686	20,834	6.8	-1.9	-4.2	0.49	0.45	0.35	
4248	..Alcohol	15,983	15,886	13,529	-5.1	4.9	11.5	18,016	17,628	19,391	2.2	0.7	-7.1	1.19	1.11	1.43	
4249	..Misc. Nondur.	23,780	23,601	21,344	0.8	1.0	11.4	34,387	34,683	35,918	-0.9	-0.2	-4.3	1.45	1.47	1.68	
	<b>Not Adjusted</b>																
														<b>Sales to date</b>			
														<b>2020</b>	<b>2019</b>		
<b>42</b>	<b>U.S. Total</b>	<b>486,109</b>	<b>518,780</b>	<b>487,549</b>	<b>-6.3</b>	<b>3.7</b>	<b>-0.3</b>	<b>657,355</b>	<b>653,673</b>	<b>668,710</b>	<b>0.6</b>	<b>2.7</b>	<b>-1.7</b>	<b>5,196,671</b>	<b>5,467,203</b>		
<b>423</b>	<b>.Durable</b>	<b>237,976</b>	<b>258,428</b>	<b>232,152</b>	<b>-7.9</b>	<b>3.1</b>	<b>2.5</b>	<b>387,135</b>	<b>385,508</b>	<b>403,801</b>	<b>0.4</b>	<b>0.4</b>	<b>-4.1</b>	<b>2,520,614</b>	<b>2,614,637</b>		
4231	..Automotive	40,526	44,255	39,324	-8.4	8.8	3.1	65,632	63,562	68,870	3.3	2.3	-4.7	401,573	434,421		
4232	..Furniture	7,707	8,451	7,939	-8.8	1.6	-2.9	11,897	11,754	13,474	1.2	-0.8	-11.7	82,118	88,871		
4233	..Lumber	13,429	15,794	11,632	-15.0	4.3	15.4	19,598	19,328	19,267	1.4	0.0	1.7	146,026	140,254		
4234	..Prof. equip.	46,185	48,248	42,679	-4.3	0.0	8.2	49,471	48,979	51,845	1.0	0.0	-4.6	478,843	479,976		
42343	...Comp. equip.	23,384	24,906	21,285	-6.1	-0.2	9.9	15,813	15,085	17,515	4.8	-3.0	-9.7	248,529	241,127		
4235	..Metals	11,267	12,494	12,618	-9.8	6.7	-10.7	28,860	28,771	31,355	0.3	-1.8	-8.0	129,304	164,126		
4236	..Electrical	48,684	51,343	52,340	-5.2	2.2	-7.0	53,243	54,583	54,667	-2.5	1.1	-2.6	511,387	535,703		
4237	..Hardware	13,009	14,591	12,058	-10.8	-3.2	7.9	28,204	28,072	26,610	0.5	3.2	6.0	150,901	143,732		
4238	..Machinery	33,942	39,962	32,840	-15.1	3.7	3.4	100,925	99,849	106,264	1.1	-1.0	-5.0	401,346	411,704		
4239	..Misc. Durable	23,227	23,290	20,722	-0.3	2.9	12.1	29,305	30,610	31,449	-4.3	0.7	-6.8	219,116	215,850		
<b>424</b>	<b>.Nondurable</b>	<b>248,133</b>	<b>260,352</b>	<b>255,397</b>	<b>-4.7</b>	<b>4.2</b>	<b>-2.8</b>	<b>270,220</b>	<b>268,165</b>	<b>264,909</b>	<b>0.8</b>	<b>6.3</b>	<b>2.0</b>	<b>2,676,057</b>	<b>2,852,566</b>		
4241	..Paper	7,170	7,671	7,398	-6.5	0.1	-3.1	9,831	9,935	9,145	-1.0	1.3	7.5	80,176	84,216		
4242	..Drugs	64,820	66,891	58,780	-3.1	0.8	10.3	72,951	76,053	69,307	-4.1	2.9	5.3	691,365	653,532		
4243	..Apparel	12,196	12,956	13,047	-5.9	6.9	-6.5	23,802	25,150	27,126	-5.4	-5.4	-12.3	112,779	145,375		
4244	..Groceries	57,974	61,209	57,848	-5.3	2.1	0.2	43,664	43,675	43,048	0.0	3.3	1.4	637,982	637,400		
4245	..Farm products	20,438	19,995	17,099	2.2	25.3	19.5	36,972	32,856	28,824	12.5	71.0	28.3	183,608	176,748		
4246	..Chemicals	9,296	10,244	9,965	-9.3	4.1	-6.7	11,699	11,780	12,579	-0.7	-1.2	-7.0	108,715	121,576		
4247	..Petroleum	39,465	42,280	58,213	-6.7	4.4	-32.2	19,282	17,677	20,063	9.1	-6.8	-3.9	454,151	640,857		
4248	..Alcohol	15,158	16,331	13,773	-7.2	4.4	10.1	18,629	18,368	20,012	1.4	4.0	-6.9	156,369	144,893		
4249	..Misc. Nondur.	21,616	22,775	19,274	-5.1	4.3	12.2	33,390	32,671	34,805	2.2	2.5	-4.1	250,912	247,969		

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 <www.census.gov/eos/www/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. 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>.

Source: U.S. Census Bureau, Monthly Wholesale Trade Survey, January 8, 2021.

**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>1.3</b>	<b>1.9</b>	<b>1.3</b>	<b>1.9</b>	<b>0.2</b>	<b>0.1</b>	<b>0.6</b>	<b>0.6</b>	<b>1.2</b>	<b>1.1</b>	<b>0.4</b>
<b>423</b>	<b>..Durable</b>	<b>1.9</b>	<b>2.5</b>	<b>1.9</b>	<b>2.5</b>	<b>0.2</b>	<b>0.2</b>	<b>0.7</b>	<b>0.6</b>	<b>1.9</b>	<b>1.5</b>	<b>0.5</b>
4231	..Automotive	3.0	3.8	3.2	3.9	0.6	0.3	1.8	1.0	3.3	2.9	1.2
4232	..Furniture	4.0	8.0	4.6	7.9	2.2	0.9	3.8	2.9	3.4	4.2	2.1
4233	..Lumber	5.2	5.7	5.1	5.6	0.8	0.3	3.5	1.6	4.8	3.9	2.8
4234	..Prof. equip.	3.7	6.7	3.9	6.8	0.8	0.3	2.4	1.2	3.8	3.7	1.4
42343	...Comp. equip.	3.9	4.3	3.6	4.3	1.2	0.2	3.4	1.3	4.0	4.7	2.0
4235	..Metals	5.5	4.8	5.4	4.9	1.2	0.4	2.2	1.9	5.1	4.1	1.6
4236	..Electrical	4.1	5.1	4.0	5.0	0.5	0.3	1.3	1.2	3.6	3.2	1.0
4237	..Hardware	5.5	8.4	5.4	8.3	1.2	0.5	2.3	2.4	4.9	5.3	2.1
4238	..Machinery	3.3	4.2	3.0	4.3	0.9	0.4	2.9	1.2	3.2	2.4	2.3
4239	..Misc. Durable	5.1	8.4	4.8	8.1	1.7	0.7	2.6	2.4	5.1	4.7	2.4
<b>424</b>	<b>..Nondurable</b>	<b>1.2</b>	<b>1.5</b>	<b>1.2</b>	<b>1.4</b>	<b>0.3</b>	<b>0.4</b>	<b>0.8</b>	<b>1.1</b>	<b>1.2</b>	<b>1.2</b>	<b>0.7</b>
4241	..Paper	13.2	13.9	12.8	13.6	0.7	0.6	2.4	4.5	12.6	7.7	3.1
4242	..Drugs	2.0	5.0	1.9	5.1	0.3	0.3	1.5	1.6	2.0	3.0	1.6
4243	..Apparel	6.6	5.9	5.4	5.5	1.4	0.6	3.2	2.1	5.4	4.5	2.3
4244	..Groceries	3.6	2.9	3.5	2.9	0.6	0.4	1.5	1.4	3.3	2.9	1.2
4245	..Farm products	4.2	4.4	4.0	4.1	1.9	2.5	3.9	4.0	4.2	3.6	3.1
4246	..Chemicals	4.4	8.4	4.2	8.4	1.8	0.5	2.5	5.0	4.1	4.6	1.9
4247	..Petroleum	3.1	2.8	3.1	3.1	0.6	0.5	0.8	2.2	3.0	3.2	0.8
4248	..Alcohol	7.1	9.2	7.2	9.6	1.6	0.6	2.4	1.5	7.4	6.4	1.7
4249	..Misc. Nondur.	6.2	5.5	6.4	5.2	1.4	1.2	1.8	3.3	5.9	4.9	1.7

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, January 8, 2021.

**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					
		2020					2019	2020					2019
		Dec.	Nov.r	Oct.r	Sep.	Aug.	Nov.r	Dec.	Nov.r	Oct.r	Sep.	Aug.	Nov.r
<b>42</b>	<b>U.S. Total<sup>2</sup></b>	<b>1.045</b>	<b>0.981</b>	<b>1.050</b>	<b>1.022</b>	<b>0.990</b>	<b>0.982</b>	<b>1.008</b>	<b>1.009</b>	<b>1.004</b>	<b>0.990</b>	<b>0.983</b>	<b>1.008</b>
<b>423</b>	<b>..Durable</b>	<b>1.068</b>	<b>0.981</b>	<b>1.058</b>	<b>1.046</b>	<b>0.994</b>	<b>0.982</b>	<b>0.986</b>	<b>1.000</b>	<b>1.002</b>	<b>1.003</b>	<b>1.004</b>	<b>1.000</b>
4231	..Automotive	1.063	0.984	1.033	0.992	0.999	0.979	0.996	1.027	1.003	0.978	0.960	1.028
4232	..Furniture	1.066	1.007	1.075	1.043	1.031	1.010	0.987	0.993	1.023	1.030	1.033	0.993
4233	..Lumber	0.895	0.927	1.109	1.062	1.055	0.921	0.975	0.970	0.971	0.991	1.006	0.966
4234	..Prof. equip.	1.143	0.972	1.044	1.072	0.965	0.978	0.995	1.017	1.025	1.017	1.021	1.017
42343	...Comp. equip.	1.171	0.975	1.073	1.107	0.929	0.986	1.018	1.040	1.032	1.050	1.034	1.038
4235	..Metals	0.935	0.912	1.029	1.007	0.989	0.917	1.000	0.982	0.986	1.002	1.008	0.982
4236	..Electrical	1.085	1.066	1.103	1.094	1.001	1.066	0.983	1.000	1.017	1.019	1.019	1.000
4237	..Hardware	0.929	0.941	1.034	1.048	1.034	0.941	0.986	0.980	0.988	1.000	1.002	0.979
4238	..Machinery	1.102	0.887	1.036	1.011	0.991	0.880	0.979	0.996	0.994	0.998	1.003	0.996
4239	..Misc. Durable	1.049	1.048	1.076	1.060	0.981	1.045	0.981	0.994	1.041	1.047	1.025	0.994
<b>424</b>	<b>..Nondurable</b>	<b>1.027</b>	<b>0.978</b>	<b>1.036</b>	<b>0.998</b>	<b>0.985</b>	<b>0.978</b>	<b>1.038</b>	<b>1.022</b>	<b>1.005</b>	<b>0.974</b>	<b>0.955</b>	<b>1.020</b>
4241	..Paper	1.011	0.959	1.033	1.022	1.001	0.959	1.016	0.992	0.998	0.993	0.993	0.993
4242	..Drugs	1.084	0.981	1.025	1.030	0.965	0.979	1.040	1.010	0.996	1.009	0.988	1.010
4243	..Apparel	0.894	1.032	1.169	1.125	1.075	1.043	0.967	0.956	1.017	1.064	1.064	0.955
4244	..Groceries	1.014	0.979	1.033	1.006	1.007	0.985	1.017	1.031	1.035	1.011	0.999	1.031
4245	..Farm products	1.107	1.074	1.115	0.908	0.913	1.067	1.264	1.257	1.091	0.732	0.684	1.240
4246	..Chemicals <sup>3</sup>	0.966	0.923	1.052	1.011	0.995	0.939	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.991	0.961	1.016	1.016	1.011	0.965	1.020	0.966	0.946	0.996	0.968	0.963
4248	..Alcohol	1.250	1.005	1.028	1.033	0.974	1.018	0.938	1.034	1.042	1.009	0.996	1.032
4249	..Misc. Nondur.	0.954	0.909	0.965	0.935	0.938	0.903	1.051	0.971	0.942	0.917	0.887	0.969

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 only the effects of seasonal variation.

<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 <[www.census.gov/srd/www/x13as/](http://www.census.gov/srd/www/x13as/)>.

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, January 8, 2021.