

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

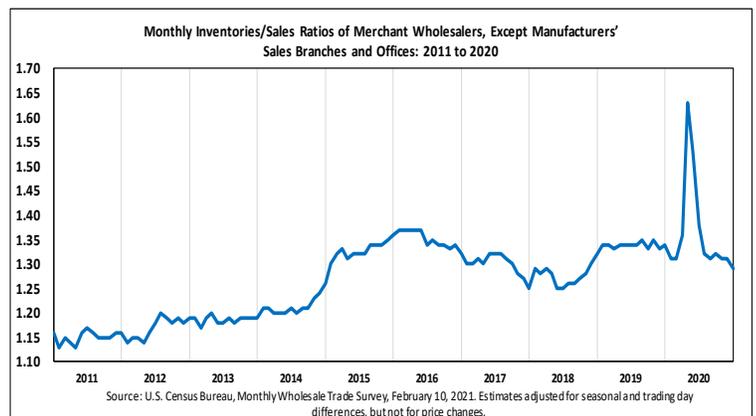
Release Number: CB21-24

**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>](#).

**February 10, 2021** — The U.S. Census Bureau announced the following new wholesale trade statistics for December 2020:

 MONTHLY WHOLESALE INVENTORIES		
DECEMBER 2020	\$651.5 billion	+0.3%*
NOVEMBER 2020 (revised)	\$649.5 billion	0.0%*
Next release: March 8, 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, February 10, 2021.		



### Sales

December 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 \$503.8 billion, up 1.2 percent ( $\pm 0.4$  percent) from the revised November level and were up 1.7 percent ( $\pm 1.2$  percent) from the revised December 2019 level. The October 2020 to November 2020 percent change was revised from the preliminary estimate of up 0.2 percent ( $\pm 0.4$  percent)\* to up 0.3 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 \$651.5 billion at the end of December, up 0.3 percent

#### Data Inquiries

Economic Indicators Division, Wholesale Indicator Branch  
301-763-6856 Aidan Smith  
[eid.wholesale.indicator.branch@census.gov](mailto:eid.wholesale.indicator.branch@census.gov)

#### Media Inquiries

Public Information Office  
301-763-3030  
[pio@census.gov](mailto:pio@census.gov)

(±0.4 percent)\* from the revised November level. Total inventories were down 1.6 percent (±0.9 percent) from the revised December 2019 level. The November 2020 to December 2020 percent change was revised from the advance estimate of up 0.1 percent (±0.4 percent)\* to up 0.3 percent (±0.4 percent)\*.

### **Inventories/Sales Ratio**

The December inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.29. The December 2019 ratio was 1.34.

### **General Information**

The January 2021 Monthly Wholesale Trade Report is scheduled for release on March 8, 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 +/-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 61.3 percent provided data for this reporting period, resulting in a total quantity response rate of 64.9 percent for sales and 64.4 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



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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. 2020 (p)	Nov. 2020 (r)	Dec. 2019 (r)	
		Dec. 2020 (p)	Nov. 2020 (r)	Dec. 2019 (r)	Dec./ Nov.	Nov./ Oct.	Dec. 20/ Dec. 19	Dec. 2020 (p)	Nov. 2020 (r)	Dec. 2019 (r)	Dec./ Nov.	Nov./ Oct.	Dec. 20/ Dec. 19				
<b>Adjusted<sup>2</sup></b>																	
<b>42</b>	<b>U.S. Total</b>	<b>503,778</b>	<b>497,610</b>	<b>495,237</b>	<b>1.2</b>	<b>0.3</b>	<b>1.7</b>	<b>651,530</b>	<b>649,538</b>	<b>662,297</b>	<b>0.3</b>	<b>0.0</b>	<b>-1.6</b>	<b>1.29</b>	<b>1.31</b>	<b>1.34</b>	
<b>423</b>	<b>.Durable</b>	<b>245,175</b>	<b>244,240</b>	<b>233,772</b>	<b>0.4</b>	<b>0.0</b>	<b>4.9</b>	<b>386,298</b>	<b>385,930</b>	<b>402,079</b>	<b>0.1</b>	<b>0.6</b>	<b>-3.9</b>	<b>1.58</b>	<b>1.58</b>	<b>1.72</b>	
4231	..Automotive	42,397	41,340	38,409	2.6	-3.5	10.4	61,626	63,747	66,626	-3.3	0.6	-7.5	1.45	1.54	1.73	
4232	..Furniture	7,584	7,596	8,362	-0.2	-3.4	-9.3	12,334	11,981	13,462	2.9	4.3	-8.4	1.63	1.58	1.61	
4233	..Lumber	15,386	14,660	12,625	5.0	2.9	21.9	20,685	20,310	19,976	1.8	2.0	3.5	1.34	1.39	1.58	
4234	..Prof. equip.	46,141	47,362	43,825	-2.6	2.5	5.3	50,045	48,791	51,196	2.6	2.1	-2.2	1.08	1.03	1.17	
42343	...Comp. equip.	23,941	23,849	21,629	0.4	2.7	10.7	15,577	15,295	16,572	1.8	4.6	-6.0	0.65	0.64	0.77	
4235	..Metals	13,769	12,569	13,284	9.5	3.5	3.7	28,865	29,256	31,553	-1.3	0.3	-8.5	2.10	2.33	2.38	
4236	..Electrical	45,281	46,524	48,550	-2.7	-0.1	-6.7	53,501	52,730	54,049	1.5	-1.8	-1.0	1.18	1.13	1.11	
4237	..Hardware	14,515	13,995	12,949	3.7	-0.8	12.1	28,756	28,661	27,283	0.3	0.9	5.4	1.98	2.05	2.11	
4238	..Machinery	37,991	38,268	36,115	-0.7	-0.8	5.2	100,981	101,202	106,189	-0.2	0.7	-4.9	2.66	2.64	2.94	
4239	..Misc. Durable	22,111	21,926	19,653	0.8	1.3	12.5	29,505	29,252	31,745	0.9	-0.5	-7.1	1.33	1.33	1.62	
<b>424</b>	<b>.Nondurable</b>	<b>258,603</b>	<b>253,370</b>	<b>261,465</b>	<b>2.1</b>	<b>0.6</b>	<b>-1.1</b>	<b>265,232</b>	<b>263,608</b>	<b>260,218</b>	<b>0.6</b>	<b>-0.9</b>	<b>1.9</b>	<b>1.03</b>	<b>1.04</b>	<b>1.00</b>	
4241	..Paper	7,470	7,484	7,547	-0.2	0.8	-1.0	9,954	9,920	9,410	0.3	-0.4	5.8	1.33	1.33	1.25	
4242	..Drugs	66,975	66,234	60,575	1.1	1.5	10.6	74,054	72,444	66,137	2.2	-5.1	12.0	1.11	1.09	1.09	
4243	..Apparel	12,388	11,851	12,596	4.5	6.9	-1.7	24,072	24,861	28,121	-3.2	0.5	-14.4	1.94	2.10	2.23	
4244	..Groceries	58,494	59,071	59,110	-1.0	-0.3	-1.0	41,532	42,392	41,802	-2.0	0.5	-0.6	0.71	0.72	0.71	
4245	..Farm products	20,670	19,428	16,234	6.4	8.3	27.3	30,426	29,872	24,426	1.9	-0.8	24.6	1.47	1.54	1.50	
4246	..Chemicals <sup>3</sup>	10,364	10,158	10,902	2.0	4.3	-4.9	11,861	11,701	12,602	1.4	-0.7	-5.9	1.14	1.15	1.16	
4247	..Petroleum	45,582	40,461	58,626	12.7	-2.8	-22.2	19,987	19,909	22,607	0.4	6.5	-11.6	0.44	0.49	0.39	
4248	..Alcohol	13,218	15,083	13,668	-12.4	-5.1	-3.3	18,916	18,080	19,295	4.6	2.6	-2.0	1.43	1.20	1.41	
4249	..Misc. Nondur.	23,442	23,600	22,207	-0.7	0.0	5.6	34,430	34,429	35,818	0.0	-0.7	-3.9	1.47	1.46	1.61	
	<b>Not Adjusted</b>																
														<b>Sales to date</b>			
														<b>2020</b>	<b>2019</b>		
<b>42</b>	<b>U.S. Total</b>	<b>528,443</b>	<b>486,711</b>	<b>503,156</b>	<b>8.6</b>	<b>-6.2</b>	<b>5.0</b>	<b>658,047</b>	<b>656,001</b>	<b>666,259</b>	<b>0.3</b>	<b>0.4</b>	<b>-1.2</b>	<b>5,725,716</b>	<b>5,970,359</b>		
<b>423</b>	<b>.Durable</b>	<b>259,987</b>	<b>239,128</b>	<b>240,957</b>	<b>8.7</b>	<b>-7.5</b>	<b>7.9</b>	<b>380,874</b>	<b>385,663</b>	<b>396,336</b>	<b>-1.2</b>	<b>0.0</b>	<b>-3.9</b>	<b>2,781,753</b>	<b>2,855,594</b>		
4231	..Automotive	45,238	40,555	40,253	11.5	-8.4	12.4	61,256	65,532	66,226	-6.5	3.1	-7.5	446,840	474,674		
4232	..Furniture	8,092	7,649	8,554	5.8	-9.5	-5.4	12,186	11,897	13,274	2.4	1.2	-8.2	90,152	97,425		
4233	..Lumber	13,940	13,429	10,883	3.8	-15.0	28.1	20,189	19,599	19,417	3.0	1.4	4.0	159,966	151,137		
4234	..Prof. equip.	52,508	45,941	47,988	14.3	-4.8	9.4	49,545	49,474	50,735	0.1	1.0	-2.3	531,107	527,964		
42343	...Comp. equip.	28,178	23,134	24,311	21.8	-7.1	15.9	15,920	15,815	16,887	0.7	4.8	-5.7	276,457	265,438		
4235	..Metals	12,874	11,237	11,956	14.6	-10.1	7.7	28,894	28,846	31,521	0.2	0.3	-8.3	142,148	176,082		
4236	..Electrical	48,768	50,385	50,977	-3.2	-1.9	-4.3	52,645	52,572	53,184	0.1	-3.7	-1.0	561,856	586,680		
4237	..Hardware	13,659	13,043	11,771	4.7	-10.6	16.0	28,325	28,088	26,846	0.8	0.1	5.5	164,594	155,503		
4238	..Machinery	41,714	34,020	38,824	22.6	-14.9	7.4	98,860	100,696	103,959	-1.8	0.8	-4.9	443,138	450,528		
4239	..Misc. Durable	23,194	22,869	19,751	1.4	-1.8	17.4	28,974	28,959	31,174	0.1	-5.4	-7.1	241,952	235,601		
<b>424</b>	<b>.Nondurable</b>	<b>268,456</b>	<b>247,583</b>	<b>262,199</b>	<b>8.4</b>	<b>-4.9</b>	<b>2.4</b>	<b>277,173</b>	<b>270,338</b>	<b>269,923</b>	<b>2.5</b>	<b>0.8</b>	<b>2.7</b>	<b>2,943,963</b>	<b>3,114,765</b>		
4241	..Paper	7,560	7,170	7,373	5.4	-6.5	2.5	10,123	9,831	9,561	3.0	-1.0	5.9	87,736	91,589		
4242	..Drugs	73,003	64,843	63,604	12.6	-3.1	14.8	76,868	72,951	68,782	5.4	-4.1	11.8	764,391	717,136		
4243	..Apparel	11,199	12,207	10,921	-8.3	-5.8	2.5	23,278	23,767	27,165	-2.1	-5.5	-14.3	123,989	156,296		
4244	..Groceries	59,137	57,949	58,046	2.1	-5.3	1.9	42,072	43,749	42,387	-3.8	0.2	-0.7	697,094	695,446		
4245	..Farm products	23,399	20,555	17,435	13.8	2.8	34.2	38,641	37,161	30,655	4.0	13.1	26.1	207,124	194,183		
4246	..Chemicals	10,095	9,295	10,204	8.6	-9.3	-1.1	11,861	11,701	12,602	1.4	-0.7	-5.9	118,809	131,780		
4247	..Petroleum	45,354	38,883	57,922	16.6	-8.0	-21.7	20,407	19,192	23,014	6.3	8.6	-11.3	498,923	698,779		
4248	..Alcohol	16,509	15,158	16,197	8.9	-7.2	1.9	17,668	18,659	18,041	-5.3	1.6	-2.1	172,878	161,090		
4249	..Misc. Nondur.	22,200	21,523	20,497	3.1	-5.5	8.3	36,255	33,327	37,716	8.8	2.0	-3.9	273,019	268,466		

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, February 10, 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>1.8</b>	<b>0.2</b>	<b>0.2</b>	<b>0.7</b>	<b>0.5</b>	<b>1.3</b>	<b>1.1</b>	<b>0.4</b>
<b>423</b>	<b>..Durable</b>	<b>1.9</b>	<b>2.6</b>	<b>1.8</b>	<b>2.5</b>	<b>0.4</b>	<b>0.2</b>	<b>0.9</b>	<b>0.6</b>	<b>1.8</b>	<b>1.5</b>	<b>0.5</b>
4231	..Automotive	3.4	3.9	3.0	3.8	1.4	0.5	1.5	1.3	3.3	2.9	1.2
4232	..Furniture	3.9	8.0	4.0	8.0	1.6	0.6	3.6	3.2	3.4	4.2	2.1
4233	..Lumber	5.1	5.6	5.2	5.7	0.8	0.4	3.9	1.2	4.8	3.9	2.8
4234	..Prof. equip.	3.9	6.7	3.7	6.7	1.4	1.0	1.8	1.3	3.8	3.7	1.5
42343	...Comp. equip.	5.0	5.0	4.0	4.3	2.3	2.6	3.0	1.6	4.1	4.8	2.0
4235	..Metals	5.6	4.9	5.5	4.8	1.4	0.6	2.7	2.2	5.1	4.1	1.7
4236	..Electrical	3.7	5.4	3.9	5.2	1.1	0.6	1.3	1.4	3.6	3.2	1.0
4237	..Hardware	5.4	8.7	5.5	8.6	2.2	0.4	2.7	1.9	4.9	5.3	2.1
4238	..Machinery	4.6	4.2	3.3	4.2	3.6	0.6	3.4	1.3	3.2	2.4	2.2
4239	..Misc. Durable	5.4	8.2	5.1	8.5	1.3	0.7	3.0	2.7	5.1	4.7	2.4
<b>424</b>	<b>..Nondurable</b>	<b>1.3</b>	<b>1.5</b>	<b>1.2</b>	<b>1.5</b>	<b>0.3</b>	<b>0.3</b>	<b>0.8</b>	<b>0.9</b>	<b>1.2</b>	<b>1.3</b>	<b>0.7</b>
4241	..Paper	12.8	14.3	13.2	13.9	1.3	0.5	1.8	4.3	12.7	8.0	3.0
4242	..Drugs	2.0	4.7	2.0	5.0	0.5	0.6	1.3	1.4	2.0	3.0	1.6
4243	..Apparel	7.6	6.1	6.7	5.9	2.5	0.7	3.5	2.0	5.6	4.6	2.4
4244	..Groceries	3.7	2.9	3.7	2.9	0.8	0.4	1.6	1.4	3.3	2.9	1.2
4245	..Farm products	3.5	4.0	4.2	4.4	1.4	0.7	4.4	4.0	4.1	3.7	3.2
4246	..Chemicals	5.0	8.3	4.4	8.4	2.1	0.9	2.3	5.0	4.2	4.5	1.9
4247	..Petroleum	3.1	2.8	3.1	2.8	0.5	0.3	1.0	1.9	3.0	3.2	0.8
4248	..Alcohol	7.2	9.6	7.1	9.2	1.8	0.8	1.9	1.7	7.4	6.5	1.5
4249	..Misc. Nondur.	6.7	5.9	6.4	5.5	1.2	1.4	2.0	3.0	6.0	5.0	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, February 10, 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					
		2021	2020				2019	2021	2020				2019
		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>0.906</b>	<b>1.048</b>	<b>0.978</b>	<b>1.050</b>	<b>1.022</b>	<b>1.017</b>	<b>1.018</b>	<b>1.008</b>	<b>1.009</b>	<b>1.004</b>	<b>0.990</b>	<b>1.007</b>
<b>423</b>	<b>..Durable</b>	<b>0.887</b>	<b>1.068</b>	<b>0.982</b>	<b>1.058</b>	<b>1.046</b>	<b>1.035</b>	<b>0.996</b>	<b>0.986</b>	<b>0.999</b>	<b>1.002</b>	<b>1.003</b>	<b>0.986</b>
4231	..Automotive	0.903	1.067	0.981	1.033	0.992	1.048	1.007	0.994	1.028	1.003	0.978	0.994
4232	..Furniture	0.905	1.067	1.007	1.075	1.043	1.023	1.003	0.988	0.993	1.023	1.030	0.986
4233	..Lumber	0.847	0.906	0.916	1.109	1.062	0.862	0.995	0.976	0.965	0.971	0.991	0.972
4234	..Prof. equip.	0.886	1.138	0.970	1.044	1.072	1.095	0.999	0.990	1.014	1.025	1.017	0.991
42343	...Comp. equip.	0.871	1.177	0.970	1.073	1.107	1.124	0.994	1.022	1.034	1.032	1.050	1.019
4235	..Metals	0.977	0.935	0.894	1.029	1.007	0.900	0.996	1.001	0.986	0.986	1.002	0.999
4236	..Electrical	0.880	1.077	1.083	1.103	1.094	1.050	0.993	0.984	0.997	1.017	1.019	0.984
4237	..Hardware	0.869	0.941	0.932	1.034	1.048	0.909	0.990	0.985	0.980	0.988	1.000	0.984
4238	..Machinery	0.874	1.098	0.889	1.036	1.011	1.075	0.987	0.979	0.995	0.994	0.998	0.979
4239	..Misc. Durable	0.893	1.049	1.043	1.076	1.060	1.005	0.999	0.982	0.990	1.041	1.047	0.982
<b>424</b>	<b>..Nondurable</b>	<b>0.922</b>	<b>1.034</b>	<b>0.973</b>	<b>1.036</b>	<b>0.998</b>	<b>1.004</b>	<b>1.048</b>	<b>1.040</b>	<b>1.020</b>	<b>1.005</b>	<b>0.974</b>	<b>1.037</b>
4241	..Paper	0.938	1.012	0.958	1.033	1.022	0.977	1.021	1.017	0.991	0.998	0.993	1.016
4242	..Drugs	0.934	1.090	0.979	1.025	1.030	1.050	1.017	1.038	1.007	0.996	1.009	1.040
4243	..Apparel	0.859	0.904	1.030	1.169	1.125	0.867	1.013	0.967	0.956	1.017	1.064	0.966
4244	..Groceries	0.940	1.011	0.981	1.033	1.006	0.982	0.999	1.013	1.032	1.035	1.011	1.014
4245	..Farm products	0.971	1.132	1.058	1.115	0.908	1.074	1.283	1.270	1.244	1.091	0.732	1.255
4246	..Chemicals <sup>3</sup>	0.956	0.974	0.915	1.052	1.011	0.936	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.939	0.995	0.961	1.016	1.016	0.988	1.040	1.021	0.964	0.946	0.996	1.018
4248	..Alcohol	0.721	1.249	1.005	1.028	1.033	1.185	0.973	0.934	1.032	1.042	1.009	0.935
4249	..Misc. Nondur.	0.840	0.947	0.912	0.965	0.935	0.923	1.095	1.053	0.968	0.942	0.917	1.053

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, February 10, 2021.