

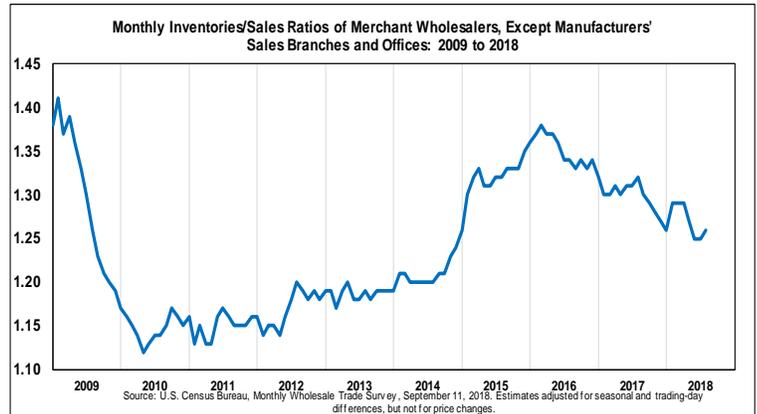
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MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES, JULY 2018

Release Number: CB18-143

September 11, 2018 — The U.S. Census Bureau announced the following new wholesale trade statistics for July 2018:

MONTHLY WHOLESALE INVENTORIES		
JULY 2018	\$636.3 billion	+0.6%
JUNE 2018 (revised)	\$632.7 billion	+0.1%*
Next release: October 10, 2018		
* 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, September 11, 2018.		



Sales

July 2018 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 \$505.6 billion, virtually unchanged (± 0.2 percent)* from the revised June level, but were up 9.8 percent (± 3.5 percent) from the July 2017 level. The May 2018 to June 2018 percent change was revised from the preliminary estimate of down 0.1 percent (± 0.4 percent)* to down 0.2 percent (± 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 \$636.3 billion at the end of July, up 0.6 percent (± 0.2 percent) from the revised June level. Total inventories were up 5.0 percent (± 3.9 percent) from the revised July 2017 level. The June 2018 to July 2018 percent change was revised from the advance estimate of up 0.7 percent (± 0.2 percent) to up 0.6 percent (± 0.2 percent).

Inventories/Sales Ratio

The July inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.26. The July 2017 ratio was 1.32.

General Information

The August 2018 Monthly Wholesale Trade Report is scheduled for release on October 10, 2018. View the full schedule in the Economic Briefing Room: www.census.gov/economic-indicators/.

Data Inquiries

Economic Indicators Division, Wholesale Indicator Branch
301-763-6856 William Abriatis / Nicole Davis
eid.wholesale.indicator.branch@census.gov

Media Inquiries

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



U.S. Department of Commerce
Economics and Statistics Administration
U.S. CENSUS BUREAU
census.gov

For additional survey information, including customizable time series estimates by industry, visit 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 ± 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 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

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Economic Indicators Division, Wholesale Indicator Branch
301-763-6856 William Abriatis / Nicole Davis
eid.wholesale.indicator.branch@census.gov

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pio@census.gov



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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 62.9 percent provided data for this reporting period, resulting in a total quantity response rate of 65.8 percent for sales and 65.5 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/>.

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/>

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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pio@census.gov



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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 ¹ code	Kind of Business	Sales						Inventories ⁴						Inventories/Sales Ratios		
		Monthly			Percent change			Monthly			Percent change			Ratios		
		Jul. 2018 (p)	Jun. 2018 (r)	Jul. 2017 (r)	Jul./ Jun.	Jun./ May	Jul. 18/ Jul. 17	Jul. 2018 (p)	Jun. 2018 (r)	Jul. 2017 (r)	Jul./ Jun.	Jun./ May	Jul. 18/ Jul. 17	Jul. 2018 (p)	Jun. 2018 (r)	Jul. 2017 (r)
Adjusted²																
42	U.S. Total	505,605	505,806	460,512	0.0	-0.2	9.8	636,341	632,717	605,894	0.6	0.1	5.0	1.26	1.25	1.32
423	.Durable	243,324	243,311	222,100	0.0	0.2	9.6	386,963	384,077	364,587	0.8	0.9	6.1	1.59	1.58	1.64
4231	..Automotive	41,319	41,461	37,696	-0.3	-0.3	9.6	63,024	63,706	63,769	-1.1	-1.2	-1.2	1.53	1.54	1.69
4232	..Furniture	7,060	7,291	6,899	-3.2	4.8	2.3	12,993	12,970	12,591	0.2	0.0	3.2	1.84	1.78	1.83
4233	..Lumber	12,268	12,163	11,471	0.9	-1.3	6.9	17,832	17,462	15,552	2.1	1.6	14.7	1.45	1.44	1.36
4234	..Prof. equip.	41,594	42,642	40,668	-2.5	-2.3	2.3	45,626	44,930	44,721	1.5	1.3	2.0	1.10	1.05	1.10
42343	...Comp. equip.	21,412	22,311	20,927	-4.0	-4.6	2.3	16,905	16,290	16,395	3.8	1.1	3.1	0.79	0.73	0.78
4235	..Metals	15,678	15,552	13,237	0.8	-1.9	18.4	33,500	32,482	27,379	3.1	4.2	22.4	2.14	2.09	2.07
4236	..Electrical	52,361	51,624	47,754	1.4	1.9	9.6	55,852	55,678	53,262	0.3	0.1	4.9	1.07	1.08	1.12
4237	..Hardware	12,283	12,074	11,271	1.7	0.5	9.0	24,701	24,341	23,052	1.5	-0.3	7.2	2.01	2.02	2.05
4238	..Machinery	40,055	39,926	34,054	0.3	2.9	17.6	102,249	101,039	94,673	1.2	1.2	8.0	2.55	2.53	2.78
4239	..Misc. Durable	20,706	20,578	19,050	0.6	-2.1	8.7	31,186	31,469	29,588	-0.9	2.6	5.4	1.51	1.53	1.55
424	.Nondurable	262,281	262,495	238,412	-0.1	-0.6	10.0	249,378	248,640	241,307	0.3	-1.0	3.3	0.95	0.95	1.01
4241	..Paper	8,317	8,278	8,278	0.5	-0.4	0.5	10,250	10,048	9,181	2.0	1.9	11.6	1.23	1.21	1.11
4242	..Drugs	59,348	59,396	56,953	-0.1	-0.7	4.2	62,902	62,567	60,371	0.5	-0.7	4.2	1.06	1.05	1.06
4243	..Apparel	12,130	12,960	12,757	-6.4	-0.6	-4.9	26,075	25,906	27,070	0.7	-1.1	-3.7	2.15	2.00	2.12
4244	..Groceries	52,931	52,771	54,422	0.3	-0.4	-2.7	37,634	37,897	38,109	-0.7	-0.1	-1.2	0.71	0.72	0.70
4245	..Farm products	20,099	20,530	16,722	-2.1	1.0	20.2	26,314	25,957	22,572	1.4	-5.5	16.6	1.31	1.26	1.35
4246	..Chemicals ³	11,296	11,146	10,102	1.3	1.8	11.8	12,724	12,569	11,964	1.2	0.8	6.4	1.13	1.13	1.18
4247	..Petroleum	63,269	63,565	44,913	-0.5	-0.2	40.9	23,628	24,043	21,759	-1.7	-2.1	8.6	0.37	0.38	0.48
4248	..Alcohol	13,080	12,981	12,284	0.8	1.4	6.5	16,750	16,560	16,845	1.1	0.1	-0.6	1.28	1.28	1.37
4249	..Misc. Nondur.	21,811	20,868	21,981	4.5	-5.9	-0.8	33,101	33,093	33,436	0.0	0.0	-1.0	1.52	1.59	1.52
														Sales to date		
														2018		2017
42	U.S. Total	497,311	516,628	440,638	-3.7	-3.5	12.9	628,977	625,935	599,657	0.5	-0.1	4.9	3,439,040	3,158,791	
423	.Durable	238,261	250,234	210,694	-4.8	0.1	13.1	390,336	383,804	367,592	1.7	0.7	6.2	1,645,885	1,506,799	
4231	..Automotive	40,369	41,585	35,434	-2.9	-3.3	13.9	62,646	63,196	63,514	-0.9	-0.8	-1.4	284,121	262,315	
4232	..Furniture	6,947	7,189	6,582	-3.4	1.8	5.5	13,240	12,866	12,830	2.9	1.3	3.2	46,588	46,169	
4233	..Lumber	12,992	13,136	11,746	-1.1	-4.3	10.6	18,331	17,968	15,987	2.0	0.9	14.7	84,683	78,713	
4234	..Prof. equip.	41,386	45,670	39,651	-9.4	6.1	4.4	46,174	44,705	45,168	3.3	1.9	2.2	288,047	270,845	
42343	...Comp. equip.	22,140	25,144	21,346	-11.9	11.1	3.7	17,192	16,420	16,608	4.7	2.4	3.5	149,630	137,997	
4235	..Metals	15,537	16,034	12,575	-3.1	-6.2	23.6	33,935	32,450	27,762	4.6	3.9	22.2	109,459	91,635	
4236	..Electrical	48,905	51,882	43,456	-5.7	3.9	12.5	56,299	55,288	53,688	1.8	-1.0	4.9	340,244	313,498	
4237	..Hardware	12,873	13,137	11,406	-2.0	0.9	12.9	24,973	24,633	23,329	1.4	-0.9	7.0	83,769	79,039	
4238	..Machinery	39,374	41,044	32,147	-4.1	-0.8	22.5	103,271	101,544	95,430	1.7	0.5	8.2	268,256	235,517	
4239	..Misc. Durable	19,878	20,557	17,697	-3.3	-5.3	12.3	31,467	31,154	29,884	1.0	3.5	5.3	140,718	129,068	
424	.Nondurable	259,050	266,394	229,944	-2.8	-6.7	12.7	238,641	242,131	232,065	-1.4	-1.5	2.8	1,793,155	1,651,992	
4241	..Paper	8,300	8,361	7,972	-0.7	-4.5	4.1	10,291	10,068	9,209	2.2	1.7	11.7	57,335	56,253	
4242	..Drugs	58,576	59,040	54,105	-0.8	-5.4	8.3	61,770	63,506	59,586	-2.7	3.4	3.7	406,525	385,131	
4243	..Apparel	12,057	12,079	12,349	-0.2	-2.9	-2.4	27,744	26,269	28,803	5.6	3.7	-3.7	83,372	81,735	
4244	..Groceries	52,931	52,824	53,606	0.2	-6.7	-1.3	37,220	37,101	37,690	0.3	0.1	-1.2	369,927	375,533	
4245	..Farm products	18,270	19,360	14,849	-5.6	-8.4	23.0	19,130	20,636	16,523	-7.3	-16.4	15.8	130,214	118,078	
4246	..Chemicals	11,352	11,436	9,839	-0.7	0.5	15.4	12,724	12,569	11,964	1.2	0.8	6.4	77,937	70,102	
4247	..Petroleum	64,091	66,171	45,182	-3.1	-5.7	41.9	23,085	24,860	21,367	-7.1	-3.7	8.0	421,628	323,800	
4248	..Alcohol	12,622	14,565	11,424	-13.3	3.2	10.5	16,985	16,610	17,098	2.3	-2.4	-0.7	85,873	83,212	
4249	..Misc. Nondur.	20,851	22,558	20,618	-7.6	-21.0	1.1	29,692	30,512	29,825	-2.7	-4.7	-0.4	160,344	158,148	

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 <www.census.gov/eos/www/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. 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, September 11, 2018.

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	
42	U.S. Total	1.2	1.4	1.2	1.4	0.1	0.1	2.0	2.2	1.1	1.1	1.9
423	.Durable	1.6	2.2	1.6	2.1	0.2	0.2	3.0	3.0	1.5	1.5	2.8
4231	..Automotive	2.5	2.7	2.5	2.5	0.6	0.3	5.3	4.6	2.3	4.0	4.4
4232	..Furniture	4.9	8.2	4.2	8.7	2.0	0.8	14.7	20.4	4.1	6.1	13.6
4233	..Lumber	4.1	5.5	3.8	5.5	0.9	0.3	8.8	5.7	3.6	5.0	8.1
4234	..Prof. equip.	3.0	5.7	3.4	5.8	0.9	0.3	3.9	6.0	3.2	3.7	3.6
42343	...Comp. equip.	3.2	6.1	4.8	5.9	1.1	0.4	4.4	9.0	4.3	4.6	5.5
4235	..Metals	4.8	4.6	4.9	4.4	0.9	0.5	9.0	8.9	4.7	4.9	8.5
4236	..Electrical	3.2	4.4	2.9	4.6	0.5	0.4	4.8	5.4	3.0	2.5	4.4
4237	..Hardware	6.1	9.6	6.3	9.4	0.6	0.4	10.9	14.3	5.7	3.3	7.8
4238	..Machinery	3.4	4.3	3.3	4.2	0.9	0.3	7.2	6.3	3.0	2.8	5.6
4239	..Misc. Durable	4.6	8.9	4.3	9.1	1.2	0.5	9.9	14.8	4.6	5.1	8.0
424	.Nondurable	1.2	1.3	1.2	1.4	0.3	0.2	2.3	2.0	1.1	1.7	2.2
4241	..Paper	6.1	10.2	5.8	10.3	1.1	0.3	8.8	13.2	5.8	4.7	8.8
4242	..Drugs	2.8	3.5	2.7	3.3	0.3	0.3	3.7	5.0	2.6	2.4	3.4
4243	..Apparel	4.0	4.1	5.3	4.1	1.6	0.5	9.9	8.9	4.3	7.2	9.5
4244	..Groceries	3.2	3.8	3.1	3.6	0.5	0.5	4.9	10.1	2.9	4.2	5.2
4245	..Farm products	3.4	5.2	3.6	5.8	1.3	1.4	6.2	10.4	3.2	3.5	4.9
4246	..Chemicals	5.4	8.7	5.9	8.5	1.0	0.5	6.4	11.8	5.1	3.4	5.9
4247	..Petroleum	3.1	2.4	3.0	2.4	0.4	0.3	7.7	5.7	2.8	5.2	6.3
4248	..Alcohol	6.2	8.4	7.3	8.4	1.2	0.8	9.8	12.3	6.2	5.3	8.9
4249	..Misc. Nondur.	5.2	4.9	4.7	4.8	0.7	0.7	7.3	9.4	4.4	3.1	6.0

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>.

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, September 11, 2018.

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 code	Kind of Business	Sales						Inventories					
		2018					2017	2018					2017
		Aug.	Jul.r	Jun.r	May	Apr.	Jul.r	Aug.	Jul.r	Jun.r	May	Apr.	Jul.r
42	U.S. Total²	1.044	0.983	1.023	1.052	0.983	0.956	0.985	0.991	0.990	0.992	1.002	0.991
423	.Durable	1.052	0.976	1.028	1.029	0.975	0.946	1.007	1.010	0.999	1.001	1.000	1.009
4231	..Automotive	1.048	0.977	1.003	1.034	1.004	0.940	0.958	0.994	0.992	0.988	1.008	0.996
4232	..Furniture	1.105	0.984	0.986	1.015	0.941	0.954	1.029	1.019	0.992	0.979	0.970	1.019
4233	..Lumber	1.135	1.059	1.080	1.114	1.013	1.024	1.018	1.028	1.029	1.036	1.042	1.028
4234	..Prof. equip.	1.007	0.995	1.071	0.986	0.938	0.975	1.019	1.012	0.995	0.989	0.988	1.010
42343	...Comp. equip.	0.987	1.034	1.127	0.967	0.921	1.020	1.030	1.017	1.008	0.995	0.971	1.013
4235	..Metals	1.066	0.991	1.031	1.078	1.008	0.950	1.016	1.013	0.999	1.002	1.002	1.014
4236	..Electrical	1.025	0.934	1.005	0.985	0.939	0.910	1.025	1.008	0.993	1.004	0.991	1.008
4237	..Hardware	1.111	1.048	1.088	1.084	0.982	1.012	1.006	1.011	1.012	1.018	1.019	1.012
4238	..Machinery	1.068	0.983	1.028	1.067	1.032	0.944	1.006	1.010	1.005	1.011	1.005	1.008
4239	..Misc. Durable	1.079	0.960	0.999	1.032	0.963	0.929	1.020	1.009	0.990	0.981	0.984	1.010
424	.Nondurable	1.035	0.987	1.018	1.078	0.989	0.967	0.951	0.960	0.974	0.978	1.004	0.961
4241	..Paper	1.095	0.998	1.010	1.053	0.986	0.963	0.982	1.004	1.002	1.004	1.011	1.003
4242	..Drugs	1.055	0.987	0.994	1.044	0.972	0.950	0.975	0.982	1.015	0.974	0.986	0.987
4243	..Apparel	1.166	0.994	0.932	0.955	0.843	0.968	1.071	1.064	1.014	0.967	0.953	1.064
4244	..Groceries	1.046	1.000	1.001	1.069	0.986	0.985	1.002	0.989	0.979	0.977	0.982	0.989
4245	..Farm products	0.913	0.909	0.943	1.040	0.983	0.888	0.645	0.727	0.795	0.898	1.037	0.732
4246	..Chemicals ³	1.065	1.005	1.026	1.040	0.992	0.974	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.021	1.013	1.041	1.101	0.990	1.006	0.952	0.977	1.034	1.051	1.027	0.982
4248	..Alcohol	1.090	0.965	1.122	1.103	0.945	0.930	0.995	1.014	1.003	1.028	1.018	1.015
4249	..Misc. Nondur.	0.936	0.956	1.081	1.287	1.163	0.938	0.912	0.897	0.922	0.968	1.081	0.892

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 only the effects of seasonal variation.

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 <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>.

Source: U.S. Census Bureau, Monthly Wholesale Trade Survey, September 11, 2018.