

MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES, JULY 2019

Release Number: CB19-139

September 11, 2019 — The U.S. Census Bureau announced the following new wholesale trade statistics for July 2019:

MONTHLY WHOLESALE INVENTORIES		
JULY 2019	\$679.1 billion	+0.2%*
JUNE 2019 (revised)	\$677.9 billion	-0.1%*
Next release: October 9, 2019		
* 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, 2019.		



Sales

July 2019 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 \$499.6 billion, up 0.3 percent (± 0.4 percent)* from the revised June level, but were virtually unchanged (± 0.9 percent)* from the July 2018 level. The May 2019 to June 2019 percent change was unrevised from the preliminary estimate of down 0.3 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 \$679.1 billion at the end of July, up 0.2 percent (± 0.2 percent)* from the revised June level. Total inventories were up 7.1 percent (± 1.1 percent) from the revised July 2018 level. The June 2019 to July 2019 percent change was unrevised from the advance estimate of up 0.2 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 1.36. The July 2018 ratio was 1.27.

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General Information

The August 2019 Monthly Wholesale Trade Report is scheduled for release on October 9, 2019. View the full schedule in the Economic Briefing Room: www.census.gov/economic-indicators/.

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 \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 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

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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 62.0 percent provided data for this reporting period, resulting in a total quantity response rate of 63.2 percent for sales and 63.8 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

Economic Census

On Thursday, September 19, 2019, the Census Bureau will release the first set of data from the 2017 Economic Census, the First Look report. This report includes preliminary National-level data on the number of employer establishments, employment, annual payroll, and revenue for nearly every 2- thru 6-digit North American Industry Classification System (NAICS) code. The Economic Census provides the most comprehensive and detailed statistics on employer businesses available from the Census Bureau.

<www.census.gov/programs-surveys/economic-census.html>

E-Stats

The 2017 E-Stats report is tentatively scheduled to be released on Monday, September 23, 2019. This annual report summarizes 2017 e-commerce statistics on shipments, sales and revenues from four sectors of the economy: manufacturing, wholesale, services and retail. <www.census.gov/programs-surveys/e-stats.html>

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/>

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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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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			Jul. 2019 (p)	Jun. 2019 (r)	Jul. 2018 (r)	
		Jul. 2019 (p)	Jun. 2019 (r)	Jul. 2018 (r)	Jul./Jun.	Jun./May	Jul. 19/Jul. 18	Jul. 2019 (p)	Jun. 2019 (r)	Jul. 2018 (r)	Jul./Jun.	Jun./May	Jul. 19/Jul. 18				
Adjusted²																	
42	U.S. Total	499,596	498,133	499,489	0.3	-0.3	0.0	679,084	677,905	634,281	0.2	-0.1	7.1	1.36	1.36	1.27	
423	.Durable	238,724	240,359	240,541	-0.7	-0.2	-0.8	422,084	422,833	388,020	-0.2	0.1	8.8	1.77	1.76	1.61	
4231	..Automotive	40,867	40,732	39,269	0.3	-0.2	4.1	72,638	72,251	60,747	0.5	-0.1	19.6	1.78	1.77	1.55	
4232	..Furniture	8,153	8,264	7,582	-1.3	5.2	7.5	14,412	14,349	13,123	0.4	1.5	9.8	1.77	1.74	1.73	
4233	..Lumber	11,993	11,882	12,025	0.9	2.5	-0.3	19,147	19,222	18,481	-0.4	0.7	3.6	1.60	1.62	1.54	
4234	..Prof. equip.	43,816	43,731	41,091	0.2	1.0	6.6	55,574	55,058	50,520	0.9	0.8	10.0	1.27	1.26	1.23	
42343	...Comp. equip.	22,264	22,368	21,183	-0.5	0.0	5.1	21,145	20,911	20,034	1.1	0.9	5.5	0.95	0.93	0.95	
4235	..Metals	14,679	15,031	15,787	-2.3	-1.7	-7.0	33,901	34,553	33,233	-1.9	-0.9	2.0	2.31	2.30	2.11	
4236	..Electrical	48,408	48,933	52,123	-1.1	-1.4	-7.1	57,506	58,373	55,914	-1.5	-0.3	2.8	1.19	1.19	1.07	
4237	..Hardware	12,866	12,791	12,598	0.6	-0.4	2.1	27,401	27,534	25,660	-0.5	-0.8	6.8	2.13	2.15	2.04	
4238	..Machinery	39,757	39,970	39,495	-0.5	-0.9	0.7	110,333	110,541	99,717	-0.2	0.5	10.6	2.78	2.77	2.52	
4239	..Misc. Durable	18,185	19,025	20,571	-4.4	-0.2	-11.6	31,172	30,952	30,625	0.7	-0.1	1.8	1.71	1.63	1.49	
424	.Nondurable	260,872	257,774	258,948	1.2	-0.5	0.7	257,000	255,072	246,261	0.8	-0.4	4.4	0.99	0.99	0.95	
4241	..Paper	7,712	7,702	8,301	0.1	-1.7	-7.1	9,492	9,468	9,246	0.3	0.2	2.7	1.23	1.23	1.11	
4242	..Drugs	60,640	60,238	57,947	0.7	-0.2	4.6	64,564	63,557	62,268	1.6	-2.2	3.7	1.06	1.06	1.07	
4243	..Apparel	12,670	13,011	13,161	-1.1	-3.4	-2.2	30,092	30,195	26,812	-0.3	-0.2	12.2	2.34	2.32	2.04	
4244	..Groceries	56,296	55,654	53,462	1.2	0.7	5.3	39,982	39,517	38,635	1.2	-0.4	3.5	0.71	0.71	0.72	
4245	..Farm products	18,329	16,699	17,814	9.8	2.3	2.9	25,881	25,484	25,326	1.6	1.6	2.2	1.41	1.53	1.42	
4246	..Chemicals ³	11,136	11,361	11,521	-2.0	-1.7	-3.3	12,707	12,920	12,742	-1.6	-1.1	-0.3	1.14	1.14	1.11	
4247	..Petroleum	57,917	57,998	62,546	-0.1	-2.4	-7.4	21,982	21,437	21,860	2.5	4.3	0.6	0.38	0.37	0.35	
4248	..Alcohol	13,614	13,554	13,167	0.4	0.3	3.4	18,426	18,331	16,932	0.5	1.0	8.8	1.35	1.35	1.29	
4249	..Misc. Nondur.	22,358	21,557	21,029	3.7	1.3	6.3	33,874	34,163	32,440	-0.8	-1.9	4.4	1.52	1.58	1.54	
													Sales to date				
													2019		2018		
42	U.S. Total	505,137	495,552	491,711	1.9	-5.7	2.7	672,223	671,215	627,681	0.2	-0.3	7.1	3,447,709	3,401,431		
423	.Durable	239,257	240,445	234,581	-0.5	-2.4	2.0	425,094	422,458	391,031	0.6	0.1	8.7	1,649,286	1,623,991		
4231	..Automotive	40,458	40,162	38,405	0.7	-5.3	5.3	72,130	71,239	60,383	1.3	-0.2	19.5	278,521	270,035		
4232	..Furniture	8,292	8,173	7,491	1.5	4.7	10.7	14,628	14,249	13,333	2.7	3.3	9.7	53,706	50,344		
4233	..Lumber	13,324	12,464	12,879	6.9	-2.8	3.5	19,702	19,876	19,035	-0.9	1.3	3.5	82,487	84,200		
4234	..Prof. equip.	44,955	45,218	40,762	-0.6	6.4	10.3	56,130	54,618	50,975	2.8	1.8	10.1	294,777	284,549		
42343	...Comp. equip.	23,578	24,180	21,776	-2.5	13.0	8.3	21,293	20,723	20,174	2.8	3.1	5.5	150,830	147,396		
4235	..Metals	14,708	14,896	15,455	-1.3	-8.4	-4.8	34,410	34,795	33,765	-1.1	-0.6	1.9	110,261	108,631		
4236	..Electrical	45,649	48,150	48,057	-5.2	0.2	-5.0	57,794	57,964	56,249	-0.3	-1.2	2.7	329,788	338,090		
4237	..Hardware	14,101	13,533	13,341	4.2	-3.1	5.7	27,538	27,809	25,814	-1.0	-1.5	6.7	89,043	86,254		
4238	..Machinery	39,876	39,490	38,587	1.0	-8.6	3.3	111,216	111,204	100,515	0.0	0.0	10.6	279,122	263,726		
4239	..Misc. Durable	17,894	18,359	19,604	-2.5	-5.4	-8.7	31,546	30,704	30,962	2.7	1.1	1.9	131,581	138,162		
424	.Nondurable	265,880	255,107	257,130	4.2	-8.6	3.4	247,129	248,757	236,650	-0.7	-0.9	4.4	1,798,423	1,777,440		
4241	..Paper	7,951	7,440	8,259	6.9	-9.6	-3.7	9,530	9,496	9,283	0.4	0.6	2.7	54,724	57,143		
4242	..Drugs	62,399	57,467	57,136	8.6	-9.4	9.2	63,660	64,193	61,396	-0.8	0.9	3.7	415,875	397,506		
4243	..Apparel	12,960	11,723	12,977	10.6	-10.5	-0.1	31,657	30,467	28,313	3.9	4.0	11.8	88,420	89,901		
4244	..Groceries	57,760	54,374	53,622	6.2	-7.7	7.7	39,582	38,687	38,249	2.3	-0.8	3.5	385,669	373,639		
4245	..Farm products	18,182	15,630	16,870	16.3	-9.7	7.8	19,126	20,795	18,741	-8.0	-7.0	2.1	115,941	121,530		
4246	..Chemicals	11,581	11,225	11,556	3.2	-6.9	0.2	12,707	12,920	12,742	-1.6	-1.1	-0.3	79,730	79,243		
4247	..Petroleum	59,191	59,738	63,672	-0.9	-8.7	-7.0	21,696	21,973	21,576	-1.3	1.7	0.6	410,870	415,473		
4248	..Alcohol	13,655	14,530	12,640	-6.0	-2.2	8.0	18,684	18,386	17,186	1.6	-1.4	8.7	90,936	85,942		
4249	..Misc. Nondur.	22,201	22,980	20,398	-3.4	-11.4	8.8	30,487	31,840	29,164	-4.2	-6.3	4.5	156,258	157,063		

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, 2019.

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	1.1	1.7	1.1	1.7	0.2	0.1	0.5	0.6	1.1	1.1	0.4
423	..Durable	1.6	2.4	1.6	2.4	0.3	0.1	0.6	0.9	1.5	1.5	0.4
4231	..Automotive	3.1	3.5	2.9	3.6	0.8	0.3	1.5	2.5	2.9	2.3	1.3
4232	..Furniture	5.1	8.0	4.4	8.1	2.2	0.7	3.4	3.6	3.6	4.1	3.0
4233	..Lumber	3.9	5.8	3.7	5.8	0.3	0.2	1.8	1.3	3.9	3.6	1.2
4234	..Prof. equip.	3.4	6.1	3.6	6.2	0.7	0.3	1.5	2.4	3.5	3.2	1.0
42343	...Comp. equip.	3.7	5.5	4.7	5.8	1.1	0.3	1.7	1.5	4.3	4.3	1.2
4235	..Metals	4.3	4.2	4.3	4.3	0.7	0.5	2.2	2.3	4.1	4.7	2.1
4236	..Electrical	3.6	4.0	3.2	4.0	0.7	0.6	1.3	1.6	3.2	3.0	0.8
4237	..Hardware	5.8	9.4	5.7	9.2	0.9	0.6	2.5	6.2	5.2	5.7	1.6
4238	..Machinery	2.5	3.8	2.7	3.7	0.7	0.2	2.0	2.1	2.6	3.0	1.1
4239	..Misc. Durable	5.0	10.9	4.7	11.3	1.1	0.5	1.7	2.4	4.5	4.6	1.6
424	..Nondurable	1.2	1.5	1.2	1.5	0.3	0.3	0.8	0.9	1.2	1.1	0.6
4241	..Paper	7.7	10.9	7.6	10.6	0.7	0.6	2.4	2.8	7.0	5.8	1.7
4242	..Drugs	3.0	4.2	3.0	3.8	0.4	0.4	0.8	1.1	3.0	2.6	0.9
4243	..Apparel	4.3	4.7	5.1	4.6	1.8	0.3	3.8	4.0	4.3	4.2	2.8
4244	..Groceries	3.0	3.6	2.9	3.5	0.6	0.4	1.7	1.8	2.8	2.9	1.1
4245	..Farm products	4.3	3.8	4.0	4.3	1.4	0.9	3.8	3.7	3.6	3.2	2.6
4246	..Chemicals	4.7	8.7	5.3	9.2	1.1	0.9	2.9	3.5	4.8	5.1	2.5
4247	..Petroleum	3.3	2.9	3.1	2.7	0.6	0.3	0.6	1.3	3.3	2.8	0.7
4248	..Alcohol	6.6	9.1	6.6	8.7	1.2	1.0	1.8	1.9	6.3	6.2	1.0
4249	..Misc. Nondur.	5.3	4.7	4.9	4.7	1.1	0.5	2.2	2.7	4.5	4.4	1.4

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, 2019.

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					
		2019					2018	2019					2018
		Aug.	Jul.r	Jun.r	May	Apr.	Jul.r	Aug.	Jul.r	Jun.r	May	Apr.	Jul.r
42	U.S. Total²	1.024	1.010	0.996	1.051	1.015	0.985	0.984	0.989	0.989	0.992	1.003	0.989
423	..Durable	1.029	0.998	0.999	1.023	0.999	0.973	1.003	1.007	0.999	0.999	1.001	1.008
4231	..Automotive	1.018	0.990	0.986	1.039	1.021	0.978	0.957	0.993	0.986	0.987	1.010	0.994
4232	..Furniture	1.079	1.017	0.989	0.993	0.955	0.988	1.025	1.015	0.993	0.976	0.971	1.016
4233	..Lumber	1.117	1.111	1.049	1.107	1.059	1.071	1.015	1.029	1.034	1.028	1.041	1.030
4234	..Prof. equip.	0.995	1.026	1.034	0.981	0.971	0.992	1.018	1.010	0.992	0.982	0.981	1.009
42343	...Comp. equip.	0.994	1.059	1.081	0.957	0.956	1.028	1.031	1.007	0.991	0.970	0.950	1.007
4235	..Metals	1.035	1.002	0.991	1.064	1.054	0.979	1.012	1.015	1.007	1.004	1.004	1.016
4236	..Electrical	1.017	0.943	0.984	0.968	0.924	0.922	1.013	1.005	0.993	1.002	1.000	1.006
4237	..Hardware	1.072	1.096	1.058	1.087	1.013	1.059	1.000	1.005	1.010	1.017	1.016	1.006
4238	..Machinery	1.028	1.003	0.988	1.071	1.063	0.977	1.001	1.008	1.006	1.011	1.005	1.008
4239	..Misc. Durable	1.028	0.984	0.965	1.018	1.018	0.953	1.024	1.012	0.992	0.981	0.981	1.011
424	..Nondurable	1.020	1.019	0.994	1.078	1.023	0.994	0.955	0.960	0.972	0.982	1.007	0.961
4241	..Paper	1.054	1.031	0.966	1.050	0.999	0.995	0.984	1.004	1.003	0.999	1.001	1.004
4242	..Drugs	1.014	1.029	0.954	1.050	1.009	0.986	0.989	0.986	1.010	0.979	0.983	0.986
4243	..Apparel	1.138	1.007	0.901	0.973	0.896	0.986	1.055	1.052	1.009	0.968	0.960	1.056
4244	..Groceries	1.032	1.026	0.977	1.066	1.014	1.003	0.999	0.990	0.979	0.983	0.985	0.990
4245	..Farm products	0.921	0.992	0.936	1.060	1.033	0.947	0.674	0.739	0.816	0.891	1.010	0.740
4246	..Chemicals ³	1.026	1.040	0.988	1.044	1.027	1.003	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.024	1.022	1.030	1.101	1.017	1.018	0.977	0.987	1.025	1.051	1.044	0.987
4248	..Alcohol	1.050	1.003	1.072	1.099	0.989	0.960	0.996	1.014	1.003	1.027	1.020	1.015
4249	..Misc. Nondur.	0.954	0.993	1.066	1.219	1.205	0.970	0.913	0.900	0.932	0.976	1.067	0.899

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, 2019.