

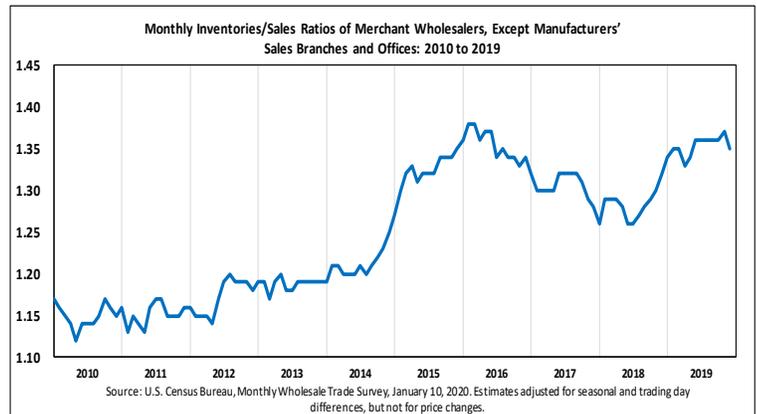
MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES, NOVEMBER 2019

Release Number: CB20-08

Intention to Revise: Monthly Wholesale sales, inventories, and inventories/sales ratios will be revised based on the results of the 2018 Annual Wholesale Trade Survey. Revised not adjusted and corresponding adjusted estimates are tentatively scheduled to be released on our website on March 24, 2020 at 10:00 a.m. EDT.

January 10, 2020 — The U.S. Census Bureau announced the following new wholesale trade statistics for November 2019:

 MONTHLY WHOLESALE INVENTORIES		
NOVEMBER 2019	\$674.9 billion	-0.1%*
OCTOBER 2019 (revised)	\$675.4 billion	+0.1%*
Next release: February 7, 2020		
* 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 10, 2020.		



Sales

November 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 \$500.7 billion, up 1.5 percent (± 0.5 percent) from the revised October level and were up 0.8 percent (± 1.1 percent)* from the November 2018 level. The September 2019 to October 2019 percent change was revised from the preliminary estimate of down 0.7 percent (± 0.5 percent) to down 0.9 percent (± 0.5 percent).

Inventories

Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$674.9 billion at the end of November, down 0.1 percent (± 0.2 percent)* from the revised October level. Total inventories were up 3.3 percent (± 1.2 percent) from the revised November 2018 level. The October 2019 to November 2019 percent change was revised from the advance estimate of virtually unchanged (± 0.2 percent)* to down 0.1 percent (± 0.2 percent)*.

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Inventories/Sales Ratio

The November inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.35. The November 2018 ratio was 1.32.

General Information

The December 2019 Monthly Wholesale Trade Report is scheduled for release on February 7, 2020. 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 +/-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.

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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 59.8 percent provided data for this reporting period, resulting in a total quantity response rate of 59.6 percent for sales and 61.1 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/.

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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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			Nov. 2019 (p)	Oct. 2019 (r)	Nov. 2018 (r)	
		Nov. 2019 (p)	Oct. 2019 (r)	Nov. 2018 (r)	Nov./ Oct.	Oct./ Sep.	Nov. 19/ Nov. 18	Nov. 2019 (p)	Oct. 2019 (r)	Nov. 2018 (r)	Nov./ Oct.	Oct./ Sep.	Nov. 19/ Nov. 18				
Adjusted²																	
42	U.S. Total	500,651	493,407	496,733	1.5	-0.9	0.8	674,943	675,386	653,384	-0.1	0.1	3.3	1.35	1.37	1.32	
423	..Durable	238,295	236,136	240,908	0.9	-1.2	-1.1	419,501	420,775	405,553	-0.3	-0.4	3.4	1.76	1.78	1.68	
4231	..Automotive	40,665	38,931	39,486	4.5	-2.0	3.0	70,394	71,205	67,102	-1.1	-0.5	4.9	1.73	1.83	1.70	
4232	..Furniture	7,647	7,835	7,522	-2.4	-2.6	1.7	13,829	13,945	13,591	-0.8	-0.5	1.8	1.81	1.78	1.81	
4233	..Lumber	12,174	12,243	11,645	-0.6	0.0	4.5	19,823	19,489	19,035	1.7	0.2	4.1	1.63	1.59	1.63	
4234	..Prof. equip.	42,552	43,031	42,851	-1.1	-1.8	-0.7	54,894	54,849	53,047	0.1	-0.6	3.5	1.29	1.27	1.24	
42343	...Comp. equip.	21,105	21,678	22,972	-2.6	-2.5	-8.1	20,415	20,580	21,572	-0.8	-0.8	-5.4	0.97	0.95	0.94	
4235	..Metals	14,298	14,207	15,840	0.6	-1.5	-9.7	32,700	33,147	34,366	-1.3	-0.9	-4.8	2.29	2.33	2.17	
4236	..Electrical	49,226	48,717	50,672	1.0	-0.2	-2.9	58,347	58,295	56,662	0.1	-0.1	3.0	1.19	1.20	1.12	
4237	..Hardware	12,655	12,659	12,536	0.0	-2.0	0.9	27,785	27,796	26,861	0.0	0.2	3.4	2.20	2.20	2.14	
4238	..Machinery	39,830	39,781	39,961	0.1	0.3	-0.3	110,914	111,293	104,443	-0.3	-0.3	6.2	2.78	2.80	2.61	
4239	..Misc. Durable	19,248	18,732	20,395	2.8	-2.7	-5.6	30,815	30,756	30,446	0.2	-1.2	1.2	1.60	1.64	1.49	
424	..Nondurable	262,356	257,271	255,825	2.0	-0.6	2.6	255,442	254,611	247,831	0.3	0.9	3.1	0.97	0.99	0.97	
4241	..Paper	7,847	7,622	8,247	3.0	1.1	-4.9	9,455	9,478	9,272	-0.2	-0.6	2.0	1.20	1.24	1.12	
4242	..Drugs	61,830	61,619	59,147	0.3	0.5	4.5	66,300	65,567	62,732	1.1	4.5	5.7	1.07	1.06	1.06	
4243	..Apparel	12,147	12,160	13,304	-0.1	-2.9	-8.7	29,809	29,934	28,274	-0.4	-1.6	5.4	2.45	2.46	2.13	
4244	..Groceries	56,624	56,358	54,118	0.5	0.5	4.6	40,575	40,194	38,911	0.9	1.7	4.3	0.72	0.71	0.72	
4245	..Farm products	16,869	15,323	15,018	10.1	-10.2	12.3	23,838	24,079	25,142	-1.0	1.0	-5.2	1.41	1.57	1.67	
4246	..Chemicals ³	10,885	11,301	11,541	-3.7	1.1	-5.7	12,307	12,502	12,772	-1.6	-1.7	-3.6	1.13	1.11	1.11	
4247	..Petroleum	61,586	57,790	59,675	6.6	1.3	3.2	19,205	19,095	20,579	0.6	-3.5	-6.7	0.31	0.33	0.34	
4248	..Alcohol	13,736	13,771	13,372	-0.3	-0.2	2.7	19,568	19,417	17,270	0.8	-0.4	13.3	1.42	1.41	1.29	
4249	..Misc. Nondur.	20,832	21,327	21,403	-2.3	-4.7	-2.7	34,385	34,345	32,879	0.1	-0.1	4.6	1.65	1.61	1.54	
Not Adjusted																	
														Sales to date			
														2019	2018		
42	U.S. Total	487,822	529,424	498,433	-7.9	6.7	-2.1	677,978	677,066	656,840	0.1	0.9	3.2	5,469,782	5,450,980		
423	..Durable	232,008	256,786	243,500	-9.6	5.4	-4.7	418,857	422,207	404,968	-0.8	-0.4	3.4	2,626,648	2,626,891		
4231	..Automotive	39,730	41,150	39,683	-3.5	7.2	0.1	72,154	71,347	68,780	1.1	2.2	4.9	439,668	429,666		
4232	..Furniture	7,754	8,901	7,988	-12.9	9.9	-2.9	13,649	14,224	13,428	-4.0	-1.1	1.6	86,798	82,825		
4233	..Lumber	11,078	13,896	11,121	-20.3	11.7	-0.4	18,852	18,768	18,102	0.4	-2.6	4.1	133,310	133,876		
4234	..Prof. equip.	41,063	46,344	42,637	-11.4	1.9	-3.7	55,717	56,056	53,843	-0.6	0.0	3.5	469,475	458,282		
42343	...Comp. equip.	20,240	23,998	22,581	-15.7	2.6	-10.4	21,068	21,383	22,198	-1.5	-1.2	-5.1	239,085	239,414		
4235	..Metals	12,997	15,088	14,969	-13.9	6.6	-13.2	32,079	32,749	33,747	-2.0	-2.3	-4.9	167,833	173,217		
4236	..Electrical	52,770	55,245	55,841	-4.5	4.0	-5.5	58,055	58,995	56,435	-1.6	-0.6	2.9	541,112	563,587		
4237	..Hardware	11,858	13,545	12,135	-12.5	3.8	-2.3	27,202	27,518	26,270	-1.1	-0.7	3.5	141,179	137,519		
4238	..Machinery	34,971	42,049	37,324	-16.8	7.7	-6.3	110,581	110,625	104,130	0.0	-0.5	6.2	435,704	424,331		
4239	..Misc. Durable	19,787	20,568	21,802	-3.8	3.8	-9.2	30,568	31,925	30,233	-4.3	-2.3	1.1	211,569	223,588		
424	..Nondurable	255,814	272,638	254,933	-6.2	7.9	0.3	259,121	254,859	251,872	1.7	3.2	2.9	2,843,134	2,824,089		
4241	..Paper	7,517	8,201	8,123	-8.3	9.9	-7.5	9,398	9,440	9,226	-0.4	-0.1	1.9	85,829	91,042		
4242	..Drugs	60,593	65,254	59,857	-7.1	8.5	1.2	67,294	64,780	63,610	3.9	1.7	5.8	663,054	636,222		
4243	..Apparel	12,742	14,872	14,408	-14.3	9.4	-11.6	28,348	30,263	26,889	-6.3	-5.8	5.4	143,168	149,459		
4244	..Groceries	55,661	59,289	53,739	-6.1	7.8	3.6	41,833	41,641	40,117	0.5	3.6	4.3	613,354	592,088		
4245	..Farm products	17,729	17,943	16,355	-1.2	20.4	8.4	28,487	25,548	30,221	11.5	42.1	-5.7	183,931	185,622		
4246	..Chemicals	10,254	12,205	11,195	-16.0	13.5	-8.4	12,307	12,502	12,772	-1.6	-1.7	-3.6	124,771	125,632		
4247	..Petroleum	58,753	58,888	57,348	-0.2	3.2	2.4	18,014	18,369	19,406	-1.9	-6.2	-7.2	644,006	665,188		
4248	..Alcohol	13,983	14,680	14,174	-4.7	11.1	-1.3	20,155	20,135	17,771	0.1	2.8	13.4	147,347	140,683		
4249	..Misc. Nondur.	18,582	21,306	19,734	-12.8	4.0	-5.8	33,285	32,181	31,860	3.4	1.7	4.5	237,674	238,153		

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, January 10, 2020.

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	1.8	1.2	1.8	0.3	0.1	0.6	0.7	1.1	1.2	0.4
423	.Durable	1.4	2.5	1.7	2.5	0.4	0.1	0.6	0.8	1.5	1.6	0.4
4231	..Automotive	2.9	3.6	3.1	3.7	0.9	0.3	1.4	2.3	2.9	2.5	1.2
4232	..Furniture	5.1	7.3	6.4	7.3	1.9	0.5	3.2	3.5	4.2	4.1	2.6
4233	..Lumber	3.6	5.5	4.2	5.6	1.2	0.3	1.1	1.7	3.9	3.6	1.0
4234	..Prof. equip.	4.0	6.5	4.3	6.5	1.0	0.2	1.4	2.4	3.7	3.2	1.1
42343	...Comp. equip.	5.5	5.3	5.4	5.7	1.6	0.4	1.8	1.2	4.7	4.2	1.3
4235	..Metals	4.1	4.0	4.3	4.2	0.7	0.3	2.3	2.3	4.1	4.9	2.1
4236	..Electrical	3.0	4.5	3.2	4.3	0.5	0.5	1.1	1.8	3.2	3.1	0.7
4237	..Hardware	5.6	8.9	5.7	9.0	0.9	0.8	3.1	6.7	5.3	5.8	1.9
4238	..Machinery	2.5	3.9	2.2	4.0	0.9	0.2	2.4	2.1	2.4	2.9	1.2
4239	..Misc. Durable	5.2	11.9	5.0	11.1	1.3	0.7	2.1	2.4	4.7	4.5	1.7
424	.Nondurable	1.5	1.6	1.4	1.6	0.3	0.2	0.8	0.9	1.2	1.1	0.6
4241	..Paper	10.5	11.8	10.5	11.6	0.6	0.4	2.8	3.7	7.8	6.0	1.8
4242	..Drugs	3.1	4.0	3.0	4.3	0.4	0.3	0.6	0.7	3.0	2.7	0.7
4243	..Apparel	6.0	4.9	5.2	4.9	1.2	0.5	3.8	3.9	4.6	4.3	3.1
4244	..Groceries	3.2	3.4	3.1	3.5	0.5	0.3	1.0	2.2	2.9	3.0	1.1
4245	..Farm products	4.2	3.1	4.1	3.2	1.0	1.7	4.9	3.0	3.6	3.1	3.0
4246	..Chemicals	4.6	9.3	5.0	10.2	1.4	0.7	2.9	2.3	4.6	4.8	2.3
4247	..Petroleum	3.2	2.7	3.3	3.1	1.1	0.5	0.9	1.0	3.2	2.9	0.6
4248	..Alcohol	7.0	8.9	7.2	9.3	0.6	0.7	1.7	2.0	6.4	6.3	1.1
4249	..Misc. Nondur.	6.2	4.9	6.0	5.0	1.1	0.8	2.9	2.8	4.9	4.6	1.6

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, January 10, 2020.

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
		Dec.	Nov.r	Oct.r	Sep.	Aug.	Nov.r	Dec.	Nov.r	Oct.r	Sep.	Aug.	Nov.r
42	U.S. Total²	1.012	0.977	1.076	0.999	1.023	1.006	1.001	1.005	1.003	0.994	0.986	1.005
423	.Durable	1.034	0.977	1.087	1.018	1.027	1.010	0.986	1.001	1.005	1.005	1.004	1.001
4231	..Automotive	1.047	0.977	1.057	0.966	1.022	1.005	0.994	1.025	1.002	0.976	0.959	1.025
4232	..Furniture	1.012	1.014	1.136	1.007	1.063	1.062	0.982	0.987	1.020	1.026	1.028	0.988
4233	..Lumber	0.845	0.910	1.135	1.016	1.113	0.955	0.951	0.951	0.963	0.991	1.013	0.951
4234	..Prof. equip.	1.107	0.965	1.077	1.038	0.982	0.995	0.990	1.015	1.022	1.016	1.016	1.015
42343	...Comp. equip.	1.127	0.959	1.107	1.052	0.973	0.983	1.010	1.032	1.039	1.043	1.027	1.029
4235	..Metals	0.899	0.909	1.062	0.981	1.038	0.945	0.994	0.981	0.988	1.002	1.012	0.982
4236	..Electrical	1.081	1.072	1.134	1.088	1.022	1.102	0.983	0.995	1.012	1.017	1.015	0.996
4237	..Hardware	0.882	0.937	1.070	1.010	1.069	0.968	0.983	0.979	0.990	0.999	1.003	0.978
4238	..Machinery	1.087	0.878	1.057	0.984	1.025	0.934	0.981	0.997	0.994	0.996	1.001	0.997
4239	..Misc. Durable	0.998	1.028	1.098	1.029	1.034	1.069	0.974	0.992	1.038	1.049	1.024	0.993
424	.Nondurable	0.990	0.977	1.064	0.980	1.019	1.001	1.026	1.012	1.000	0.979	0.958	1.012
4241	..Paper	0.981	0.958	1.076	0.990	1.049	0.985	1.010	0.994	0.996	0.991	0.986	0.995
4242	..Drugs	1.047	0.980	1.059	0.981	1.009	1.012	1.044	1.015	0.988	1.015	0.995	1.014
4243	..Apparel	0.860	1.049	1.223	1.085	1.121	1.083	0.966	0.951	1.011	1.056	1.056	0.951
4244	..Groceries	0.981	0.983	1.052	0.981	1.032	0.993	1.017	1.031	1.036	1.017	1.002	1.031
4245	..Farm products	1.030	1.051	1.171	0.873	0.935	1.089	1.202	1.195	1.061	0.754	0.692	1.202
4246	..Chemicals ³	0.914	0.942	1.080	0.962	1.035	0.970	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.009	0.954	1.019	1.001	1.022	0.961	0.969	0.938	0.962	0.989	0.968	0.943
4248	..Alcohol	1.180	1.018	1.066	0.958	1.051	1.060	0.936	1.030	1.037	1.005	0.995	1.029
4249	..Misc. Nondur.	0.907	0.892	0.999	0.915	0.946	0.922	1.044	0.968	0.937	0.921	0.906	0.969

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, January 10, 2020.