

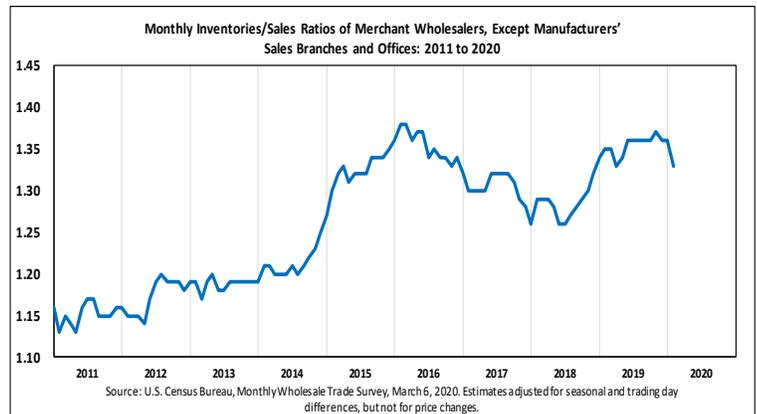
MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES, JANUARY 2020

Release Number: CB20-38

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 scheduled to be released on our website on March 24, 2020 at 10:00 a.m. EDT.

March 6, 2020 — The U.S. Census Bureau announced the following new wholesale trade statistics for January 2020:

MONTHLY WHOLESALE INVENTORIES		
JANUARY 2020	\$671.6 billion	-0.4%*
DECEMBER 2019 (revised)	\$674.0 billion	-0.3%*
Next release: April 9, 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, March 6, 2020.		



Sales

January 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 \$504.6 billion, up 1.6 percent (± 0.5 percent) from the revised December level and were up 2.2 percent (± 0.7 percent) from the revised January 2019 level. The November 2019 to December 2019 percent change was revised from the preliminary estimate of down 0.7 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 \$671.6 billion at the end of January, down 0.4 percent (± 0.4 percent)* from the revised December level. Total inventories were up 0.4 percent (± 0.9 percent)* from the revised January 2019 level. The December 2019 to January 2020 percent change was revised from the advance estimate of down 0.2 percent (± 0.4 percent)* to down 0.4 percent (± 0.4 percent)*.

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Inventories/Sales Ratio

The January inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.33. The January 2019 ratio was 1.35.

General Information

The February 2020 Monthly Wholesale Trade Report is scheduled for release on April 9, 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 60.2 percent provided data for this reporting period, resulting in a total quantity response rate of 62.1 percent for sales and 62.0 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			Jan. 2020 (p)	Dec. 2019 (r)	Jan. 2019 (r)
		Jan. 2020 (p)	Dec. 2019 (r)	Jan. 2019 (r)	Jan./ Dec.	Dec./ Nov.	Jan. 20/ Jan. 19	Jan. 2020 (p)	Dec. 2019 (r)	Jan. 2019 (r)	Jan./ Dec.	Dec./ Nov.	Jan. 20/ Jan. 19			
Adjusted²																
42	U.S. Total	504,570	496,743	493,491	1.6	-0.2	2.2	671,621	673,993	668,615	-0.4	-0.3	0.4	1.33	1.36	1.35
423	..Durable	238,045	234,208	241,600	1.6	-1.2	-1.5	416,002	417,057	416,350	-0.3	-0.4	-0.1	1.75	1.78	1.72
4231	..Automotive	39,135	39,018	39,954	0.3	-4.2	-2.0	69,726	69,642	69,176	0.1	-0.8	0.8	1.78	1.78	1.73
4232	..Furniture	8,182	8,167	7,842	0.2	6.3	4.3	13,481	13,677	14,127	-1.4	-0.7	-4.6	1.65	1.67	1.80
4233	..Lumber	12,549	12,272	12,097	2.3	1.0	3.7	19,655	19,737	19,105	-0.4	-0.1	2.9	1.57	1.61	1.58
4234	..Prof. equip.	43,313	42,404	42,365	2.1	-0.2	2.2	54,355	54,947	53,738	-1.1	-0.2	1.1	1.25	1.30	1.27
42343	...Comp. equip.	22,174	21,209	22,266	4.5	0.4	-0.4	19,703	20,164	21,413	-2.3	-1.8	-8.0	0.89	0.95	0.96
4235	..Metals	13,872	13,678	16,264	1.4	-2.4	-14.7	31,876	32,327	35,373	-1.4	-1.1	-9.9	2.30	2.36	2.17
4236	..Electrical	48,218	47,664	50,976	1.2	-1.7	-5.4	57,390	57,589	59,780	-0.3	-0.9	-4.0	1.19	1.21	1.17
4237	..Hardware	12,978	12,936	12,312	0.3	2.3	5.4	28,264	28,006	27,502	0.9	0.8	2.8	2.18	2.16	2.23
4238	..Machinery	39,682	38,377	40,151	3.4	-2.2	-1.2	110,537	110,414	106,930	0.1	-0.4	3.4	2.79	2.88	2.66
4239	..Misc. Durable	20,116	19,692	19,639	2.2	0.0	2.4	30,718	30,718	30,619	0.0	0.8	0.3	1.53	1.56	1.56
424	..Nondurable	266,525	262,535	251,891	1.5	0.8	5.8	255,619	256,936	252,265	-0.5	-0.1	1.3	0.96	0.98	1.00
4241	..Paper	7,808	7,651	8,074	2.1	-2.4	-3.3	9,679	9,690	9,369	-0.1	2.2	3.3	1.24	1.27	1.16
4242	..Drugs	61,901	61,482	59,466	0.7	0.8	4.1	66,795	64,812	63,998	3.1	-2.9	4.4	1.08	1.05	1.08
4243	..Apparel	12,608	12,604	13,252	0.0	1.8	-4.9	29,134	29,392	29,702	-0.9	-1.2	-1.9	2.31	2.33	2.24
4244	..Groceries	57,729	57,031	54,737	1.2	0.5	5.5	40,965	40,611	39,068	0.9	0.1	4.9	0.71	0.71	0.71
4245	..Farm products	17,005	17,562	15,648	-3.2	2.5	8.7	23,643	25,119	24,480	-5.9	2.9	-3.4	1.39	1.43	1.56
4246	..Chemicals ³	11,044	11,296	11,164	-2.2	4.2	-1.1	12,047	12,325	13,026	-2.3	0.1	-7.5	1.09	1.09	1.17
4247	..Petroleum	62,729	59,434	54,615	5.5	-1.0	14.9	20,274	21,519	20,949	-5.8	7.1	-3.2	0.32	0.36	0.38
4248	..Alcohol	13,813	13,894	13,752	-0.6	0.9	0.4	19,089	19,380	17,567	-1.5	-0.7	8.7	1.38	1.39	1.28
4249	..Misc. Nondur.	21,888	21,581	21,183	1.4	3.6	3.3	33,993	34,088	34,106	-0.3	-0.5	-0.3	1.55	1.58	1.61
														Sales to date		
														2020	2019	
42	U.S. Total	479,709	502,541	470,437	-4.5	3.4	2.0	678,214	675,481	675,168	0.4	-0.5	0.5	479,709	470,437	
423	..Durable	223,868	241,260	227,702	-7.2	4.1	-1.7	413,055	410,411	413,398	0.6	-1.9	-0.1	223,868	227,702	
4231	..Automotive	36,865	40,618	37,637	-9.2	2.2	-2.1	70,144	69,085	69,591	1.5	-4.1	0.8	36,865	37,637	
4232	..Furniture	7,912	8,363	7,622	-5.4	7.5	3.8	13,481	13,458	14,155	0.2	-1.1	-4.8	7,912	7,622	
4233	..Lumber	11,194	10,345	10,754	8.2	-6.2	4.1	19,124	18,928	18,551	1.0	0.6	3.1	11,194	10,754	
4234	..Prof. equip.	40,584	46,560	39,781	-12.8	13.1	2.0	54,572	54,562	54,007	0.0	-2.4	1.0	40,584	39,781	
42343	...Comp. equip.	20,223	23,563	20,329	-14.2	15.5	-0.5	19,526	20,487	21,220	-4.7	-3.6	-8.0	20,223	20,329	
4235	..Metals	14,025	12,173	16,492	15.2	-5.5	-15.0	31,685	32,165	35,125	-1.5	0.1	-9.8	14,025	16,492	
4236	..Electrical	45,036	51,048	47,917	-11.8	-2.1	-6.0	56,644	56,552	59,003	0.2	-2.6	-4.0	45,036	47,917	
4237	..Hardware	11,940	11,539	11,401	3.5	-2.3	4.7	27,925	27,474	27,144	1.6	1.0	2.9	11,940	11,401	
4238	..Machinery	37,222	41,178	37,461	-9.6	18.1	-0.6	109,100	108,206	105,540	0.8	-2.2	3.4	37,222	37,461	
4239	..Misc. Durable	19,090	19,436	18,637	-1.8	-4.8	2.4	30,380	29,981	30,282	1.3	-0.6	0.3	19,090	18,637	
424	..Nondurable	255,841	261,281	242,735	-2.1	2.8	5.4	265,159	265,070	261,770	0.0	1.8	1.3	255,841	242,735	
4241	..Paper	7,824	7,460	8,082	4.9	-0.8	-3.2	9,853	9,835	9,538	0.2	4.7	3.3	7,824	8,082	
4242	..Drugs	62,396	64,310	59,942	-3.0	8.2	4.1	67,663	67,340	64,702	0.5	-0.8	4.6	62,396	59,942	
4243	..Apparel	11,473	10,915	12,126	5.1	-16.1	-5.4	29,513	28,393	30,088	3.9	0.4	-1.9	11,473	12,126	
4244	..Groceries	56,574	55,833	53,697	1.3	0.0	5.4	41,006	41,261	39,107	-0.6	-1.4	4.9	56,574	53,697	
4245	..Farm products	17,243	18,387	16,024	-6.2	2.5	7.6	29,294	30,696	30,355	-4.6	6.2	-3.5	17,243	16,024	
4246	..Chemicals	11,199	10,460	11,365	7.1	2.3	-1.5	12,047	12,325	13,026	-2.3	0.1	-7.5	11,199	11,365	
4247	..Petroleum	59,028	57,770	51,666	2.2	0.1	14.2	20,436	21,390	21,075	-4.5	15.0	-3.0	59,028	51,666	
4248	..Alcohol	10,843	16,464	10,768	-34.1	17.5	0.7	18,669	18,140	17,181	2.9	-9.8	8.7	10,843	10,768	
4249	..Misc. Nondur.	19,261	19,682	19,065	-2.1	6.2	1.0	36,678	35,690	36,698	2.8	7.7	-0.1	19,261	19,065	

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, March 6, 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	1.3	1.9	1.2	1.8	0.3	0.2	0.4	0.5	1.3	1.2	0.4
423	.Durable	1.7	2.6	1.5	2.6	0.4	0.2	0.6	0.6	1.7	1.6	0.6
4231	..Automotive	2.8	3.9	3.2	3.8	1.1	0.8	1.2	1.8	2.8	2.7	1.2
4232	..Furniture	3.8	6.9	4.5	6.8	2.2	0.8	2.7	2.2	3.8	3.3	2.7
4233	..Lumber	4.1	5.5	4.2	5.6	1.0	0.7	1.7	1.8	4.1	4.3	1.7
4234	..Prof. equip.	4.5	6.7	4.1	6.6	0.8	0.7	1.7	1.4	4.5	3.6	1.7
42343	...Comp. equip.	7.2	5.6	6.2	5.7	1.2	1.4	2.5	1.3	7.2	4.5	2.5
4235	..Metals	4.5	3.6	4.2	3.6	1.3	0.3	1.4	2.1	4.5	3.6	1.4
4236	..Electrical	2.6	4.5	2.9	4.4	0.8	0.5	1.3	1.7	2.6	3.0	1.3
4237	..Hardware	5.1	8.8	5.5	8.9	1.1	0.6	2.8	2.4	5.1	5.4	2.8
4238	..Machinery	2.4	4.0	2.7	4.1	1.9	0.4	1.8	1.3	2.4	2.8	1.8
4239	..Misc. Durable	5.5	11.7	5.1	12.2	1.7	0.7	1.8	1.4	5.5	4.5	1.8
424	.Nondurable	1.5	1.6	1.5	1.6	0.3	0.2	0.5	0.8	1.5	1.3	0.5
4241	..Paper	10.8	12.8	11.0	12.1	0.7	0.5	3.0	3.6	10.8	6.5	3.0
4242	..Drugs	3.0	4.0	2.9	3.9	0.5	0.3	0.6	0.9	3.0	2.9	0.6
4243	..Apparel	4.6	5.2	5.0	5.1	1.6	0.6	2.7	1.8	4.6	3.6	2.7
4244	..Groceries	3.2	3.4	3.1	3.4	0.4	0.4	1.0	1.5	3.2	2.9	1.0
4245	..Farm products	4.3	3.3	4.5	3.3	0.7	0.4	3.0	2.6	4.3	3.4	3.0
4246	..Chemicals	4.1	8.3	4.1	7.8	2.0	1.6	2.1	1.1	4.1	4.9	2.1
4247	..Petroleum	3.4	2.7	3.3	2.3	0.5	0.6	0.8	0.4	3.4	3.4	0.8
4248	..Alcohol	5.9	8.2	8.0	8.3	2.0	0.5	2.1	1.1	5.9	5.8	2.1
4249	..Misc. Nondur.	6.3	5.1	5.9	5.3	1.9	0.9	2.7	3.1	6.3	5.1	2.7

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>.

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, March 6, 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					
		2020		2019				2020		2019			
		Feb.	Jan.r	Dec.r	Nov.	Oct.	Jan.r	Feb.	Jan.r	Dec.r	Nov.	Oct.	Jan.r
42	U.S. Total²	0.901	0.949	1.007	0.978	1.076	0.951	1.010	1.011	1.003	1.005	1.003	1.011
423	.Durable	0.888	0.942	1.031	0.980	1.087	0.946	0.999	0.994	0.986	1.001	1.005	0.994
4231	..Automotive	0.916	0.942	1.041	0.975	1.057	0.942	1.026	1.006	0.992	1.026	1.002	1.006
4232	..Furniture	0.888	0.967	1.024	1.013	1.136	0.972	0.991	1.000	0.984	0.988	1.020	1.002
4233	..Lumber	0.841	0.892	0.843	0.908	1.135	0.889	0.999	0.973	0.959	0.952	0.963	0.971
4234	..Prof. equip.	0.863	0.937	1.098	0.969	1.077	0.939	0.989	1.004	0.993	1.015	1.022	1.005
42343	...Comp. equip.	0.812	0.912	1.111	0.966	1.107	0.913	0.963	0.991	1.016	1.035	1.039	0.991
4235	..Metals	0.956	1.011	0.890	0.919	1.062	1.014	0.989	0.994	0.995	0.983	0.988	0.993
4236	..Electrical	0.865	0.934	1.071	1.075	1.134	0.940	0.987	0.987	0.982	0.999	1.012	0.987
4237	..Hardware	0.881	0.920	0.892	0.934	1.070	0.926	1.000	0.988	0.981	0.979	0.990	0.987
4238	..Machinery	0.880	0.938	1.073	0.888	1.057	0.933	1.001	0.987	0.980	0.998	0.994	0.987
4239	..Misc. Durable	0.927	0.949	0.987	1.037	1.098	0.949	0.979	0.989	0.976	0.990	1.038	0.989
424	.Nondurable	0.915	0.957	0.989	0.974	1.064	0.961	1.028	1.039	1.029	1.013	1.000	1.039
4241	..Paper	0.912	1.002	0.975	0.959	1.076	1.001	1.002	1.018	1.015	0.991	0.996	1.018
4242	..Drugs	0.904	1.008	1.046	0.975	1.059	1.008	0.976	1.013	1.039	1.017	0.988	1.011
4243	..Apparel	0.974	0.910	0.866	1.051	1.223	0.915	0.986	1.013	0.966	0.951	1.011	1.013
4244	..Groceries	0.928	0.980	0.979	0.984	1.052	0.981	0.981	1.001	1.016	1.032	1.036	1.001
4245	..Farm products	0.923	1.014	1.047	1.047	1.171	1.024	1.208	1.239	1.222	1.184	1.061	1.240
4246	..Chemicals ³	0.962	1.014	0.926	0.943	1.080	1.018	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.916	0.941	0.972	0.961	1.019	0.946	1.004	1.008	0.994	0.926	0.962	1.006
4248	..Alcohol	0.837	0.785	1.185	1.018	1.066	0.783	0.979	0.978	0.936	1.031	1.037	0.978
4249	..Misc. Nondur.	0.896	0.880	0.912	0.890	0.999	0.900	1.127	1.079	1.047	0.968	0.937	1.076

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, March 6, 2020.