

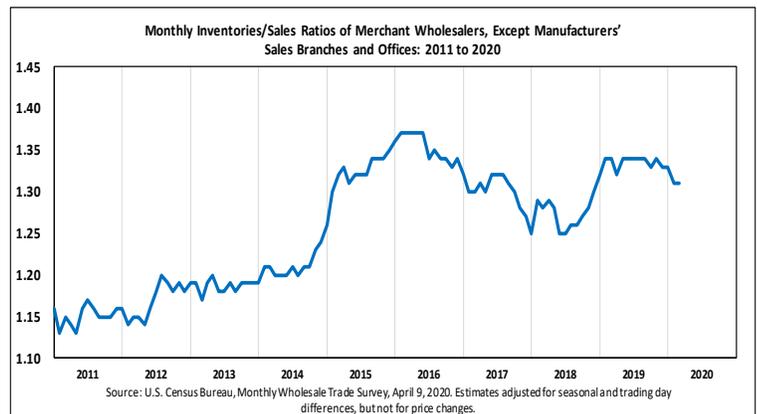
## MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES, FEBRUARY 2020

Release Number: CB20-59

**Notice of Revision:** Monthly Wholesale sales, inventories, and inventories-to-sales ratios were revised based on the results of the 2018 Annual Wholesale Trade Survey. Revised not adjusted and corresponding adjusted estimates were released on our website on March 24, 2020.

**April 9, 2020** — The U.S. Census Bureau announced the following new wholesale trade statistics for February 2020:

MONTHLY WHOLESALE INVENTORIES		
FEBRUARY 2020	\$655.8 billion	-0.7%
JANUARY 2020 (revised)	\$660.2 billion	-0.6%
Next release: May 8, 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, April 9, 2020.		



### Sales

February 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 \$500.7 billion, down 0.8 percent ( $\pm 0.5$  percent) from the revised January level, but were up 1.1 percent ( $\pm 0.7$  percent) from the revised February 2019 level. The December 2019 to January 2020 percent change was revised from the preliminary estimate of up 1.6 percent ( $\pm 0.5$  percent) to up 1.3 percent ( $\pm 0.9$  percent).

### Inventories

Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$655.8 billion at the end of February, down 0.7 percent ( $\pm 0.2$  percent) from the revised January level. Total inventories were down 1.3 percent ( $\pm 1.1$  percent) from the revised February 2019 level. The January 2020 to February 2020 percent change was revised from the advance estimate of down 0.5 percent ( $\pm 0.2$  percent) to down 0.7 percent ( $\pm 0.2$  percent).

#### Data Inquiries

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## Inventories/Sales Ratio

The February inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.31. The February 2019 ratio was 1.34.

## General Information

The March 2020 Monthly Wholesale Trade Report is scheduled for release on May 8, 2020. 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.

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 56.4 percent provided data for this reporting period, resulting in a total quantity response rate of 57.7 percent for sales and 58.8 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/](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/)>

### 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 <sup>1</sup> code	Kind of Business	Sales						Inventories <sup>4</sup>						Inventories/Sales Ratios			
		Monthly			Percent change			Monthly			Percent change			Feb. 2020 (p)	Jan. 2020 (r)	Feb. 2019 (r)	
		Feb. 2020 (p)	Jan. 2020 (r)	Feb. 2019 (r)	Feb./ Jan.	Jan./ Dec.	Feb. 20/ Feb. 19	Feb. 2020 (p)	Jan. 2020 (r)	Feb. 2019 (r)	Feb./ Jan.	Jan./ Dec.	Feb. 20/ Feb. 19				
<b>Adjusted<sup>2</sup></b>																	
<b>42</b>	<b>U.S. Total</b>	<b>500,660</b>	<b>504,733</b>	<b>495,031</b>	<b>-0.8</b>	<b>1.3</b>	<b>1.1</b>	<b>655,836</b>	<b>660,230</b>	<b>664,232</b>	<b>-0.7</b>	<b>-0.6</b>	<b>-1.3</b>	<b>1.31</b>	<b>1.31</b>	<b>1.34</b>	
<b>423</b>	<b>..Durable</b>	<b>238,145</b>	<b>237,978</b>	<b>240,569</b>	<b>0.1</b>	<b>1.4</b>	<b>-1.0</b>	<b>396,853</b>	<b>400,138</b>	<b>405,252</b>	<b>-0.8</b>	<b>-0.6</b>	<b>-2.1</b>	<b>1.67</b>	<b>1.68</b>	<b>1.68</b>	
4231	..Automotive	39,363	38,604	39,942	2.0	0.1	-1.4	64,953	66,238	66,598	-1.9	-0.8	-2.5	1.65	1.72	1.67	
4232	..Furniture	8,429	8,350	8,086	0.9	-0.1	4.2	13,125	13,253	14,144	-1.0	-1.9	-7.2	1.56	1.59	1.75	
4233	..Lumber	13,151	13,189	12,137	-0.3	2.2	8.4	19,738	19,985	19,377	-1.2	-1.3	1.9	1.50	1.52	1.60	
4234	..Prof. equip.	44,643	44,729	44,101	-0.2	2.1	1.2	49,962	50,190	50,134	-0.5	-1.5	-0.3	1.12	1.12	1.14	
42343	...Comp. equip.	21,991	22,847	22,525	-3.7	4.3	-2.4	15,580	16,089	17,516	-3.2	-3.2	-11.1	0.71	0.70	0.78	
4235	..Metals	13,280	13,557	15,866	-2.0	0.9	-16.3	30,762	31,151	34,335	-1.2	-1.6	-10.4	2.32	2.30	2.16	
4236	..Electrical	47,800	48,445	50,347	-1.3	0.2	-5.1	53,595	53,823	56,941	-0.4	-0.7	-5.9	1.12	1.11	1.13	
4237	..Hardware	13,440	13,207	12,742	1.8	0.2	5.5	27,542	27,527	26,892	0.1	0.6	2.4	2.05	2.08	2.11	
4238	..Machinery	38,190	37,563	37,518	1.7	4.1	1.8	105,661	106,088	104,545	-0.4	0.0	1.1	2.77	2.82	2.79	
4239	..Misc. Durable	19,849	20,334	19,830	-2.4	1.5	0.1	31,515	31,883	32,286	-1.2	-0.3	-2.4	1.59	1.57	1.63	
<b>424</b>	<b>..Nondurable</b>	<b>262,515</b>	<b>266,755</b>	<b>254,462</b>	<b>-1.6</b>	<b>1.2</b>	<b>3.2</b>	<b>258,983</b>	<b>260,092</b>	<b>258,980</b>	<b>-0.4</b>	<b>-0.6</b>	<b>0.0</b>	<b>0.99</b>	<b>0.98</b>	<b>1.02</b>	
4241	..Paper	7,589	7,616	7,861	-0.4	0.8	-3.5	9,345	9,404	9,313	-0.6	-0.4	0.3	1.23	1.23	1.18	
4242	..Drugs	61,534	61,218	58,767	0.5	0.7	4.7	69,406	68,463	67,575	1.4	3.5	2.7	1.13	1.12	1.15	
4243	..Apparel	12,612	12,715	13,715	-0.8	0.4	-8.0	27,732	27,864	28,618	-0.5	-1.1	-3.1	2.20	2.19	2.09	
4244	..Groceries	59,068	59,571	56,285	-0.8	0.5	4.9	42,707	42,118	40,071	1.4	1.0	6.6	0.72	0.71	0.71	
4245	..Farm products	16,304	16,244	15,781	0.4	-2.7	3.3	22,636	23,525	24,275	-3.8	-6.5	-6.8	1.39	1.45	1.54	
4246	..Chemicals <sup>3</sup>	10,601	10,694	11,181	-0.9	-2.6	-5.2	12,337	12,436	13,289	-0.8	-1.3	-7.2	1.16	1.16	1.19	
4247	..Petroleum	58,797	62,648	55,910	-6.1	5.0	5.2	20,264	21,517	22,312	-5.8	-7.1	-9.2	0.34	0.34	0.40	
4248	..Alcohol	13,592	13,544	13,240	0.4	-0.8	2.7	19,079	19,027	17,635	0.3	-1.2	8.2	1.40	1.40	1.33	
4249	..Misc. Nondur.	22,418	22,505	21,722	-0.4	1.1	3.2	35,477	35,738	35,892	-0.7	-0.6	-1.2	1.58	1.59	1.65	
														<b>Sales to date</b>			
														<b>2020</b>	<b>2019</b>		
<b>42</b>	<b>U.S. Total</b>	<b>450,854</b>	<b>481,634</b>	<b>439,130</b>	<b>-6.4</b>	<b>-4.3</b>	<b>2.7</b>	<b>660,301</b>	<b>668,393</b>	<b>669,070</b>	<b>-1.2</b>	<b>0.3</b>	<b>-1.3</b>	<b>932,488</b>	<b>907,534</b>		
<b>423</b>	<b>..Durable</b>	<b>211,760</b>	<b>223,882</b>	<b>211,208</b>	<b>-5.4</b>	<b>-7.1</b>	<b>0.3</b>	<b>395,495</b>	<b>398,120</b>	<b>403,844</b>	<b>-0.7</b>	<b>0.5</b>	<b>-2.1</b>	<b>435,642</b>	<b>436,020</b>		
4231	..Automotive	36,253	36,326	36,347	-0.2	-9.8	-0.3	66,252	66,900	67,930	-1.0	1.0	-2.5	72,579	73,857		
4232	..Furniture	7,510	8,058	7,067	-6.8	-5.8	6.3	12,954	13,266	13,974	-2.4	-0.1	-7.3	15,568	14,853		
4233	..Lumber	11,060	11,791	10,159	-6.2	8.3	8.9	19,679	19,585	19,338	0.5	0.9	1.8	22,851	21,501		
4234	..Prof. equip.	38,884	42,179	37,530	-7.8	-12.1	3.6	49,263	50,541	49,482	-2.5	-0.4	-0.4	81,063	78,354		
42343	...Comp. equip.	18,033	20,996	17,930	-14.1	-13.6	0.6	15,004	16,057	16,920	-6.6	-4.9	-11.3	39,029	38,373		
4235	..Metals	12,656	13,720	14,946	-7.8	14.8	-15.3	30,485	31,026	34,026	-1.7	-1.6	-10.4	26,376	31,057		
4236	..Electrical	41,347	45,199	42,795	-8.5	-11.3	-3.4	52,791	53,231	56,030	-0.8	0.1	-5.8	86,546	88,032		
4237	..Hardware	11,908	12,124	11,162	-1.8	3.0	6.7	27,514	27,224	26,838	1.1	1.4	2.5	24,032	22,830		
4238	..Machinery	33,722	35,046	32,978	-3.8	-9.7	2.3	105,767	104,815	104,650	0.9	0.8	1.1	68,768	68,383		
4239	..Misc. Durable	18,420	19,439	18,224	-5.2	-1.6	1.1	30,790	31,532	31,576	-2.4	1.1	-2.5	37,859	37,153		
<b>424</b>	<b>..Nondurable</b>	<b>239,094</b>	<b>257,752</b>	<b>227,922</b>	<b>-7.2</b>	<b>-1.7</b>	<b>4.9</b>	<b>264,806</b>	<b>270,273</b>	<b>265,226</b>	<b>-2.0</b>	<b>0.1</b>	<b>-0.2</b>	<b>496,846</b>	<b>471,514</b>		
4241	..Paper	6,929	7,646	7,075	-9.4	3.7	-2.1	9,354	9,583	9,322	-2.4	0.2	0.3	14,575	15,037		
4242	..Drugs	55,627	61,647	52,714	-9.8	-3.1	5.5	68,018	69,148	65,886	-1.6	0.5	3.2	117,274	111,859		
4243	..Apparel	12,335	11,558	13,139	6.7	5.8	-6.1	27,261	28,171	28,103	-3.2	3.7	-3.0	23,893	25,358		
4244	..Groceries	54,579	58,499	50,825	-6.7	0.8	7.4	41,938	42,076	39,350	-0.3	-0.7	6.6	113,078	106,966		
4245	..Farm products	15,146	16,455	14,329	-8.0	-5.6	5.7	27,209	29,383	29,445	-7.4	-4.1	-7.6	31,601	29,940		
4246	..Chemicals	10,156	10,876	10,566	-6.6	6.6	-3.9	12,337	12,436	13,289	-0.8	-1.3	-7.2	21,032	21,691		
4247	..Petroleum	52,976	60,518	49,313	-12.5	4.5	7.4	19,960	21,990	21,955	-9.2	-4.4	-9.1	113,494	100,086		
4248	..Alcohol	11,349	10,659	10,976	6.5	-34.2	3.4	18,640	18,532	17,282	0.6	2.7	7.9	22,008	21,592		
4249	..Misc. Nondur.	19,997	19,894	18,985	0.5	-2.9	5.3	40,089	38,954	40,594	2.9	3.3	-1.2	39,891	38,985		

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, April 9, 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	
<b>42</b>	<b>U.S. Total</b>	<b>1.1</b>	<b>1.8</b>	<b>1.3</b>	<b>1.8</b>	<b>0.3</b>	<b>0.1</b>	<b>0.4</b>	<b>0.6</b>	<b>1.2</b>	<b>1.1</b>	<b>0.4</b>
<b>423</b>	<b>..Durable</b>	<b>1.5</b>	<b>2.5</b>	<b>1.7</b>	<b>2.5</b>	<b>0.3</b>	<b>0.2</b>	<b>0.7</b>	<b>0.8</b>	<b>1.6</b>	<b>1.5</b>	<b>0.6</b>
4231	..Automotive	3.5	4.2	3.2	4.2	0.6	0.3	1.7	1.8	3.3	2.8	1.5
4232	..Furniture	3.7	7.9	4.1	7.6	1.7	0.6	3.7	2.6	3.8	3.3	3.1
4233	..Lumber	4.4	5.9	4.9	6.0	1.2	0.8	2.7	2.9	4.6	4.1	2.7
4234	..Prof. equip.	3.9	7.0	4.1	6.8	1.0	0.3	1.7	1.5	4.0	3.6	1.6
42343	...Comp. equip.	3.9	5.3	5.4	5.3	1.5	0.4	2.5	1.6	4.6	4.4	2.3
4235	..Metals	4.2	4.5	4.2	4.6	0.8	0.4	1.8	2.9	4.2	3.8	1.8
4236	..Electrical	3.6	5.0	3.2	4.8	0.7	0.4	1.2	2.2	3.3	3.1	1.2
4237	..Hardware	4.5	9.0	4.9	9.0	0.7	0.6	2.6	2.5	4.7	5.2	2.6
4238	..Machinery	2.7	4.1	2.6	4.2	1.0	0.4	2.3	1.5	2.6	2.6	2.0
4239	..Misc. Durable	4.9	6.9	5.3	7.4	1.2	0.4	2.0	2.9	5.1	4.5	1.6
<b>424</b>	<b>..Nondurable</b>	<b>1.2</b>	<b>1.5</b>	<b>1.3</b>	<b>1.5</b>	<b>0.3</b>	<b>0.2</b>	<b>0.7</b>	<b>0.8</b>	<b>1.3</b>	<b>1.3</b>	<b>0.7</b>
4241	..Paper	12.1	13.0	11.5	13.1	0.8	0.4	3.9	4.0	11.8	6.4	3.7
4242	..Drugs	2.2	4.5	1.9	4.1	0.3	0.4	1.7	0.9	2.1	3.0	1.6
4243	..Apparel	5.0	5.0	4.9	4.9	1.3	0.3	3.3	3.2	4.9	3.8	3.3
4244	..Groceries	3.5	3.3	3.4	3.3	0.2	0.4	1.0	1.6	3.4	2.8	1.0
4245	..Farm products	4.3	3.6	3.9	3.6	0.9	0.7	3.5	2.6	4.1	3.4	3.4
4246	..Chemicals	4.6	8.2	4.2	8.4	1.5	0.7	3.8	1.5	4.3	5.0	3.3
4247	..Petroleum	3.1	3.0	3.4	2.7	1.0	0.2	1.2	2.2	3.2	3.3	1.3
4248	..Alcohol	6.5	8.6	5.9	8.3	2.3	0.6	1.6	1.9	6.2	5.7	1.6
4249	..Misc. Nondur.	5.6	5.1	6.5	5.2	1.6	0.7	2.5	3.6	6.1	4.9	2.5

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, April 9, 2020.

**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					
		2020			2019			2020			2019		
		Mar.	Feb.r	Jan.r	Dec.	Nov.	Feb.r	Mar.	Feb.r	Jan.r	Dec.	Nov.	Feb.r
<b>42</b>	<b>U.S. Total<sup>2</sup></b>	<b>1.028</b>	<b>0.900</b>	<b>0.948</b>	<b>1.007</b>	<b>0.976</b>	<b>0.886</b>	<b>1.009</b>	<b>1.010</b>	<b>1.014</b>	<b>1.003</b>	<b>1.006</b>	<b>1.010</b>
<b>423</b>	<b>..Durable</b>	<b>1.036</b>	<b>0.890</b>	<b>0.938</b>	<b>1.032</b>	<b>0.979</b>	<b>0.878</b>	<b>0.995</b>	<b>0.998</b>	<b>0.996</b>	<b>0.986</b>	<b>1.001</b>	<b>0.998</b>
4231	..Automotive	1.069	0.921	0.941	1.044	0.977	0.910	1.012	1.020	1.010	0.992	1.026	1.020
4232	..Furniture	0.982	0.891	0.965	1.023	1.011	0.874	0.977	0.987	1.001	0.983	0.990	0.988
4233	..Lumber	0.991	0.841	0.894	0.843	0.907	0.837	1.016	0.997	0.980	0.959	0.958	0.998
4234	..Prof. equip.	1.039	0.871	0.943	1.095	0.970	0.851	0.966	0.986	1.007	0.996	1.017	0.987
42343	...Comp. equip.	1.013	0.820	0.919	1.110	0.970	0.796	0.938	0.963	0.998	1.016	1.038	0.966
4235	..Metals	1.064	0.953	1.012	0.890	0.910	0.942	1.003	0.991	0.996	0.996	0.982	0.991
4236	..Electrical	1.044	0.865	0.933	1.054	1.069	0.850	0.984	0.985	0.989	0.981	1.000	0.984
4237	..Hardware	1.014	0.886	0.918	0.893	0.934	0.876	1.012	0.999	0.989	0.981	0.977	0.998
4238	..Machinery	1.063	0.883	0.933	1.076	0.879	0.879	1.007	1.001	0.988	0.980	0.998	1.001
4239	..Misc. Durable	1.022	0.928	0.956	0.986	1.032	0.919	0.976	0.977	0.989	0.975	0.989	0.978
<b>424</b>	<b>..Nondurable</b>	<b>1.023</b>	<b>0.910</b>	<b>0.958</b>	<b>0.988</b>	<b>0.973</b>	<b>0.894</b>	<b>1.028</b>	<b>1.026</b>	<b>1.042</b>	<b>1.030</b>	<b>1.014</b>	<b>1.026</b>
4241	..Paper	1.032	0.913	1.004	0.976	0.958	0.900	0.998	1.001	1.019	1.013	0.991	1.001
4242	..Drugs	1.027	0.904	1.007	1.046	0.975	0.897	1.004	0.980	1.010	1.040	1.018	0.975
4243	..Apparel	1.007	0.978	0.909	0.862	1.046	0.958	0.953	0.983	1.011	0.964	0.953	0.982
4244	..Groceries	1.026	0.924	0.982	0.979	0.982	0.903	0.985	0.982	0.999	1.016	1.031	0.982
4245	..Farm products	1.044	0.929	1.013	1.044	1.050	0.908	1.141	1.202	1.249	1.219	1.205	1.213
4246	..Chemicals <sup>3</sup>	1.018	0.958	1.017	0.929	0.944	0.945	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.996	0.901	0.966	0.971	0.957	0.882	0.998	0.985	1.022	0.994	0.943	0.984
4248	..Alcohol	0.964	0.835	0.787	1.186	1.019	0.829	0.989	0.977	0.974	0.937	1.032	0.980
4249	..Misc. Nondur.	1.100	0.892	0.884	0.921	0.895	0.874	1.123	1.130	1.090	1.049	0.968	1.131

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, April 9, 2020.