

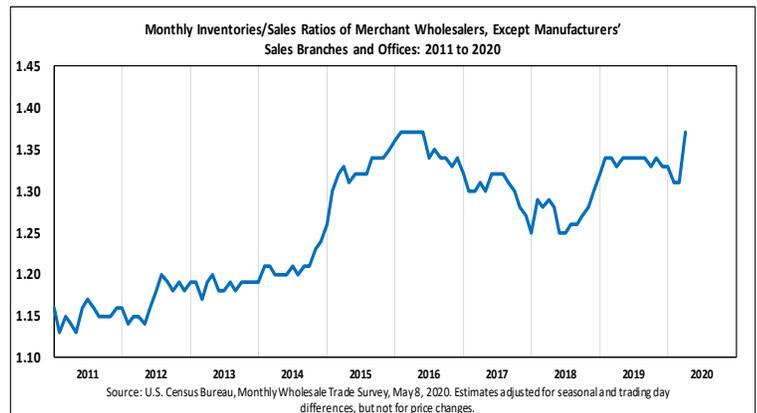
MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES, MARCH 2020

Release Number: CB20-73

Statement Regarding COVID-19 Impact: Due to recent events surrounding COVID-19, many businesses are operating on a limited capacity or have ceased operations completely. The Census Bureau has monitored response and data quality and determined estimates in this release meet publication standards. For more information on the compilation of this month's report, see [<COVID-19 FAQs>](#).

May 8, 2020 — The U.S. Census Bureau announced the following new wholesale trade statistics for March 2020:

MONTHLY WHOLESALE INVENTORIES		
MARCH 2020	\$650.7 billion	-0.8%
FEBRUARY 2020 (revised)	\$655.7 billion	-0.7%
Next release: June 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, May 8, 2020.		



Sales

March 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 \$475.0 billion, down 5.2 percent (± 0.5 percent) from the revised February level and were down 5.2 percent (± 0.5 percent) from the revised March 2019 level. The January 2020 to February 2020 percent change was revised from the preliminary estimate of down 0.8 percent (± 0.5 percent) to down 0.7 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 \$650.7 billion at the end of March, down 0.8 percent (± 0.2 percent) from the revised February level. Total inventories were down 2.0 percent (± 0.9 percent) from the revised March 2019 level. The February 2020 to March 2020 percent change was revised from the advance estimate of down 1.0 percent (± 0.2 percent) to down 0.8 percent (± 0.2 percent).

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Inventories/Sales Ratio

The March inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.37. The March 2019 ratio was 1.33.

General Information

The April 2020 Monthly Wholesale Trade Report is scheduled for release on June 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 56.3 percent provided data for this reporting period, resulting in a total quantity response rate of 60.1 percent for sales and 61.5 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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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			Mar. 2020 (p)	Feb. 2020 (r)	Mar. 2019 (r)	
		Mar. 2020 (p)	Feb. 2020 (r)	Mar. 2019 (r)	Mar./Feb.	Feb./Jan.	Mar. 20/Mar. 19	Mar. 2020 (p)	Feb. 2020 (r)	Mar. 2019 (r)	Mar./Feb.	Feb./Jan.	Mar. 20/Mar. 19				
Adjusted²																	
42	U.S. Total	474,974	500,955	500,950	-5.2	-0.7	-5.2	650,703	655,712	663,989	-0.8	-0.7	-2.0	1.37	1.31	1.33	
423	..Durable	225,757	238,993	239,816	-5.5	0.4	-5.9	398,493	396,595	405,483	0.5	-0.9	-1.7	1.77	1.66	1.69	
4231	..Automotive	34,180	39,879	38,593	-14.3	3.3	-11.4	67,837	64,983	66,006	4.4	-1.9	2.8	1.98	1.63	1.71	
4232	..Furniture	7,684	8,424	8,144	-8.8	0.9	-5.6	12,923	13,094	14,062	-1.3	-1.2	-8.1	1.68	1.55	1.73	
4233	..Lumber	13,012	13,119	12,373	-0.8	-0.5	5.2	19,515	19,711	19,426	-1.0	-1.4	0.5	1.50	1.50	1.57	
4234	..Prof. equip.	44,868	44,655	44,418	0.5	-0.2	1.0	50,457	50,025	49,735	0.9	-0.3	1.5	1.12	1.12	1.12	
42343	...Comp. equip.	24,243	21,976	22,683	10.3	-3.8	6.9	15,344	15,589	17,241	-1.6	-3.1	-11.0	0.63	0.71	0.76	
4235	..Metals	12,533	13,318	15,421	-5.9	-1.8	-18.7	29,983	30,614	34,494	-2.1	-1.7	-13.1	2.39	2.30	2.24	
4236	..Electrical	45,171	48,181	49,756	-6.2	-0.5	-9.2	52,988	53,639	56,960	-1.2	-0.3	-7.0	1.17	1.11	1.14	
4237	..Hardware	13,004	13,387	12,907	-2.9	1.4	0.8	27,470	27,566	26,958	-0.3	0.1	1.9	2.11	2.06	2.09	
4238	..Machinery	35,385	38,272	37,538	-7.5	1.9	-5.7	106,392	105,637	105,415	0.7	-0.4	0.9	3.01	2.76	2.81	
4239	..Misc. Durable	19,920	19,758	20,666	0.8	-2.8	-3.6	30,928	31,326	32,427	-1.3	-1.7	-4.6	1.55	1.59	1.57	
424	..Nondurable	249,217	261,962	261,134	-4.9	-1.8	-4.6	252,210	259,117	258,506	-2.7	-0.4	-2.4	1.01	0.99	0.99	
4241	..Paper	7,751	7,655	7,742	1.3	0.5	0.1	9,193	9,312	9,351	-1.3	-1.0	-1.7	1.19	1.22	1.21	
4242	..Drugs	67,079	61,722	59,122	8.7	0.8	13.5	67,825	69,402	66,055	-2.3	1.4	2.7	1.01	1.12	1.12	
4243	..Apparel	9,565	12,637	13,641	-24.3	-0.6	-29.9	28,658	27,602	29,423	3.8	-0.9	-2.6	3.00	2.18	2.16	
4244	..Groceries	58,033	58,834	57,583	-1.4	-1.2	0.8	42,352	42,691	40,223	-0.8	1.4	5.3	0.73	0.73	0.70	
4245	..Farm products	16,047	16,144	16,366	-0.6	-0.6	-1.9	22,265	22,579	24,385	-1.4	-4.0	-8.7	1.39	1.40	1.49	
4246	..Chemicals ³	10,737	10,605	10,864	1.2	-0.8	-1.2	12,112	12,344	13,424	-1.9	-0.7	-9.8	1.13	1.16	1.24	
4247	..Petroleum	42,973	58,137	60,752	-26.1	-7.2	-29.3	14,550	20,481	22,398	-29.0	-4.8	-35.0	0.34	0.35	0.37	
4248	..Alcohol	13,970	13,625	13,240	2.5	0.6	5.5	19,373	19,120	17,860	1.3	0.5	8.5	1.39	1.40	1.35	
4249	..Misc. Nondur.	23,062	22,603	21,824	2.0	0.4	5.7	35,882	35,586	35,387	0.8	-0.4	1.4	1.56	1.57	1.62	
Not Adjusted														Sales to date			
														2020	2019		
42	U.S. Total	491,149	451,467	502,418	8.8	-6.3	-2.2	654,718	660,912	668,568	-0.9	-1.1	-2.1	1,424,250	1,409,952		
423	..Durable	235,393	212,786	242,629	10.6	-5.0	-3.0	396,971	395,570	403,986	0.4	-0.6	-1.7	672,061	678,649		
4231	..Automotive	36,538	36,768	40,137	-0.6	1.2	-9.0	68,583	66,283	66,930	3.5	-0.9	2.5	109,632	113,994		
4232	..Furniture	7,553	7,506	7,729	0.6	-6.9	-2.3	12,587	12,963	13,710	-2.9	-2.3	-8.2	23,117	22,582		
4233	..Lumber	12,843	11,112	11,779	15.6	-5.8	9.0	19,827	19,672	19,776	0.8	0.4	0.3	35,746	33,280		
4234	..Prof. equip.	46,797	38,850	45,173	20.5	-7.9	3.6	48,792	49,325	48,143	-1.1	-2.4	1.3	127,826	123,527		
42343	...Comp. equip.	24,558	17,998	22,547	36.4	-14.3	8.9	14,331	14,997	16,207	-4.4	-6.6	-11.6	63,552	60,920		
4235	..Metals	13,335	12,705	15,884	5.0	-7.4	-16.0	30,043	30,430	34,563	-1.3	-1.9	-13.1	39,760	46,941		
4236	..Electrical	47,204	41,821	50,552	12.9	-7.5	-6.6	52,034	52,995	55,878	-1.8	-0.4	-6.9	134,224	138,584		
4237	..Hardware	13,095	11,914	12,533	9.9	-1.7	4.5	27,800	27,566	27,282	0.8	1.3	1.9	37,133	35,363		
4238	..Machinery	37,650	33,794	38,589	11.4	-3.6	-2.4	107,243	105,637	106,153	1.5	0.8	1.0	106,490	106,972		
4239	..Misc. Durable	20,378	18,316	20,253	11.3	-5.8	0.6	30,662	30,699	31,551	-2.1	-2.6	-4.7	58,133	57,406		
424	..Nondurable	255,756	238,681	259,789	7.2	-7.4	-1.6	257,747	265,342	264,582	-2.9	-1.8	-2.6	752,189	731,303		
4241	..Paper	8,053	6,974	7,757	15.5	-8.8	3.8	9,138	9,359	9,304	-2.4	-2.3	-1.8	22,673	22,794		
4242	..Drugs	68,957	55,858	58,176	23.5	-9.4	18.5	68,028	68,430	66,319	-0.6	-1.0	2.6	186,462	170,035		
4243	..Apparel	9,642	12,372	13,300	-22.1	7.0	-27.5	27,282	27,105	27,952	0.7	-3.8	-2.4	33,572	38,658		
4244	..Groceries	59,426	54,657	57,756	8.7	-6.6	2.9	41,674	41,923	39,579	-0.6	-0.4	5.3	172,582	164,722		
4245	..Farm products	16,801	14,949	16,513	12.4	-9.2	1.7	25,360	27,185	27,897	-6.7	-7.5	-9.1	48,205	46,453		
4246	..Chemicals	10,930	10,149	10,810	7.7	-6.7	1.1	12,112	12,344	13,424	-1.9	-0.7	-9.8	31,955	32,501		
4247	..Petroleum	42,801	52,323	59,719	-18.2	-13.5	-28.3	14,535	20,194	22,510	-28.0	-8.2	-35.4	155,642	159,805		
4248	..Alcohol	13,593	11,350	12,472	19.8	6.5	9.0	19,179	18,661	17,681	2.8	0.7	8.5	35,602	34,064		
4249	..Misc. Nondur.	25,553	20,049	23,286	27.5	0.8	9.7	40,439	40,141	39,916	0.7	3.0	1.3	65,496	62,271		

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, May 8, 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	1.2	1.9	1.1	1.8	0.3	0.1	0.3	0.5	1.2	1.1	0.4
423	..Durable	1.6	2.5	1.6	2.5	0.6	0.1	0.6	0.7	1.6	1.6	0.6
4231	..Automotive	3.5	4.1	3.5	4.2	0.6	0.3	1.3	1.6	3.4	2.9	1.3
4232	..Furniture	3.5	8.2	3.6	7.9	1.5	0.7	2.6	3.0	3.6	3.4	2.6
4233	..Lumber	4.5	5.9	4.4	5.9	0.9	0.4	2.6	2.6	4.6	4.0	2.6
4234	..Prof. equip.	3.5	7.1	3.9	7.0	1.2	0.2	1.7	1.4	3.8	3.6	1.6
42343	...Comp. equip.	3.6	5.6	3.9	5.3	2.5	0.3	2.5	1.5	4.2	4.7	2.2
4235	..Metals	4.5	4.6	4.4	4.5	1.1	0.4	2.1	2.5	4.3	3.9	1.8
4236	..Electrical	3.6	4.8	3.5	5.0	0.7	0.5	1.1	2.2	3.4	3.3	1.2
4237	..Hardware	4.2	9.0	4.5	9.0	0.9	0.4	2.4	2.5	4.5	5.1	2.4
4238	..Machinery	2.8	4.4	2.8	4.2	0.8	0.4	2.0	1.6	2.7	2.7	2.0
4239	..Misc. Durable	6.5	8.1	5.0	6.9	2.2	1.0	2.9	2.2	5.5	4.6	2.0
424	..Nondurable	1.3	1.5	1.2	1.5	0.4	0.2	0.6	0.8	1.3	1.2	0.7
4241	..Paper	13.2	12.7	12.0	13.0	1.4	0.9	4.7	4.6	12.3	6.5	4.0
4242	..Drugs	2.3	4.5	2.2	4.5	0.3	0.4	1.7	0.6	2.2	3.0	1.7
4243	..Apparel	6.2	4.8	5.0	5.0	2.2	0.6	2.4	2.9	5.1	4.1	2.9
4244	..Groceries	3.2	3.3	3.4	3.3	0.8	0.3	1.3	1.6	3.3	2.8	1.1
4245	..Farm products	3.7	3.5	4.4	3.5	1.3	1.0	3.0	2.6	3.9	3.4	3.2
4246	..Chemicals	5.1	8.2	4.6	8.2	1.6	0.7	2.3	1.8	4.5	4.8	2.9
4247	..Petroleum	3.0	3.8	3.1	2.9	0.6	0.6	1.1	2.0	3.1	3.3	1.1
4248	..Alcohol	6.8	8.7	6.5	8.7	1.4	0.7	2.0	2.0	6.3	5.8	1.5
4249	..Misc. Nondur.	5.6	5.1	5.6	5.1	2.6	0.9	3.0	3.4	5.8	4.6	2.6

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, May 8, 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	
		Apr.	Mar.r	Feb.r	Jan.	Dec.	Mar.r	Apr.	Mar.r	Feb.r	Jan.	Dec.	Mar.r
42	U.S. Total²	1.013	1.028	0.900	0.948	1.007	0.999	1.003	1.009	1.011	1.014	1.003	1.009
423	..Durable	1.001	1.037	0.891	0.938	1.032	1.005	1.001	0.996	0.997	0.996	0.986	0.996
4231	..Automotive	1.017	1.069	0.922	0.941	1.044	1.040	1.007	1.011	1.020	1.010	0.992	1.014
4232	..Furniture	0.965	0.983	0.891	0.965	1.023	0.949	0.966	0.974	0.990	1.001	0.983	0.975
4233	..Lumber	1.061	0.987	0.847	0.894	0.843	0.952	1.031	1.016	0.998	0.980	0.959	1.018
4234	..Prof. equip.	0.967	1.043	0.870	0.943	1.095	1.017	0.980	0.967	0.986	1.007	0.996	0.968
42343	...Comp. equip.	0.951	1.013	0.819	0.919	1.110	0.994	0.937	0.934	0.962	0.998	1.016	0.940
4235	..Metals	1.052	1.064	0.954	1.012	0.890	1.030	1.004	1.002	0.994	0.996	0.996	1.002
4236	..Electrical	0.934	1.045	0.868	0.933	1.054	1.016	0.999	0.982	0.988	0.989	0.981	0.981
4237	..Hardware	1.008	1.007	0.890	0.918	0.893	0.971	1.017	1.012	1.000	0.989	0.981	1.012
4238	..Machinery	1.068	1.064	0.883	0.933	1.076	1.028	1.004	1.008	1.000	0.988	0.980	1.007
4239	..Misc. Durable	1.009	1.023	0.927	0.956	0.986	0.980	0.976	0.972	0.980	0.989	0.975	0.973
424	..Nondurable	1.027	1.023	0.910	0.958	0.988	0.996	1.007	1.028	1.027	1.042	1.030	1.028
4241	..Paper	1.007	1.039	0.911	1.004	0.976	1.002	0.998	0.994	1.005	1.019	1.013	0.995
4242	..Drugs	1.004	1.028	0.905	1.007	1.046	0.984	0.987	1.003	0.986	1.010	1.040	1.004
4243	..Apparel	0.910	1.008	0.979	0.909	0.862	0.975	0.959	0.952	0.982	1.011	0.964	0.950
4244	..Groceries	1.011	1.024	0.929	0.982	0.979	1.003	0.985	0.984	0.982	0.999	1.016	0.984
4245	..Farm products	1.047	1.047	0.926	1.013	1.044	1.009	1.011	1.139	1.204	1.249	1.219	1.144
4246	..Chemicals ³	1.020	1.018	0.957	1.017	0.929	0.995	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.015	0.996	0.900	0.966	0.971	0.983	1.035	0.999	0.986	1.022	0.994	1.005
4248	..Alcohol	0.998	0.973	0.833	0.787	1.186	0.942	1.015	0.990	0.976	0.974	0.937	0.990
4249	..Misc. Nondur.	1.206	1.108	0.887	0.884	0.921	1.067	1.075	1.127	1.128	1.090	1.049	1.128

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, May 8, 2020.