

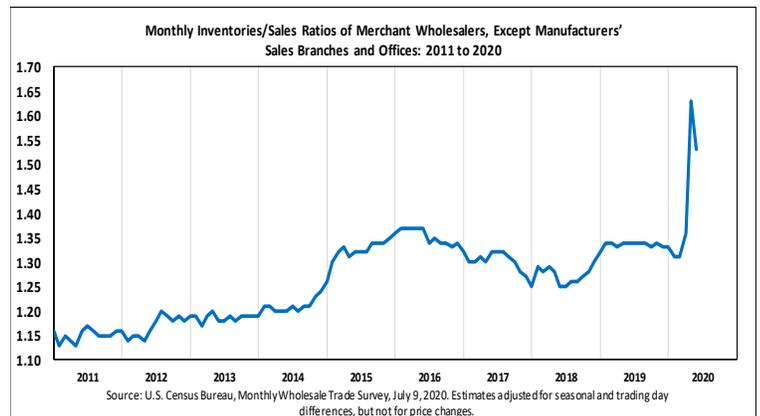
MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES, MAY 2020

Release Number: CB20-104

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>](#).

July 9, 2020 — The U.S. Census Bureau announced the following new wholesale trade statistics for May 2020:

MONTHLY WHOLESALE INVENTORIES		
MAY 2020	\$642.5 billion	-1.2%
APRIL 2020 (revised)	\$650.0 billion	+0.2%*
Next release: August 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, July 9, 2020.		



Sales

May 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 \$419.1 billion, up 5.4 percent (± 0.7 percent) from the revised April level, but were down 16.2 percent (± 0.7 percent) from the revised May 2019 level. The March 2020 to April 2020 percent change was revised from the preliminary estimate of down 16.9 percent (± 0.5 percent) to down 16.4 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 \$642.5 billion at the end of May, down 1.2 percent (± 0.2 percent) from the revised April level. Total inventories were down 4.2 percent (± 0.9 percent) from the revised May 2019 level. The April 2020 to May 2020 percent change was unrevised from the advance estimate of down 1.2 percent (± 0.2 percent).

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Inventories/Sales Ratio

The May inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.53. The May 2019 ratio was 1.34.

General Information

The June 2020 Monthly Wholesale Trade Report is scheduled for release on August 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 61.1 percent provided data for this reporting period, resulting in a total quantity response rate of 64.6 percent for sales and 65.5 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			May 2020 (p)	Apr. 2020 (r)	May 2019 (r)	
		May 2020 (p)	Apr. 2020 (r)	May 2019 (r)	May/Apr.	Apr./Mar.	May 20/May 19	May 2020 (p)	Apr. 2020 (r)	May 2019 (r)	May/Apr.	Apr./Mar.	May 20/May 19				
Adjusted²																	
42	U.S. Total	419,097	397,676	500,208	5.4	-16.4	-16.2	642,541	650,023	670,708	-1.2	0.2	-4.2	1.53	1.63	1.34	
423	..Durable	207,489	189,832	239,607	9.3	-16.2	-13.4	388,561	396,409	409,431	-2.0	-0.5	-5.1	1.87	2.09	1.71	
4231	..Automotive	28,467	23,068	40,340	23.4	-32.5	-29.4	62,095	65,410	69,361	-5.1	-3.5	-10.5	2.18	2.84	1.72	
4232	..Furniture	6,782	5,523	7,977	22.8	-28.0	-15.0	12,289	12,638	13,931	-2.8	-2.2	-11.8	1.81	2.29	1.75	
4233	..Lumber	12,124	10,677	12,273	13.6	-18.0	-1.2	18,459	18,808	19,610	-1.9	-3.7	-5.9	1.52	1.76	1.60	
4234	..Prof. equip.	39,475	38,190	44,080	3.4	-14.1	-10.4	51,652	52,294	50,595	-1.2	3.3	2.1	1.31	1.37	1.15	
42343	...Comp. equip.	21,729	22,344	22,501	-2.8	-5.9	-3.4	16,170	16,540	17,095	-2.2	6.7	-5.4	0.74	0.74	0.76	
4235	..Metals	9,880	9,921	14,869	-0.4	-19.8	-33.6	31,260	31,020	34,061	0.8	3.1	-8.2	3.16	3.13	2.29	
4236	..Electrical	46,075	43,132	49,698	6.8	-6.8	-7.3	52,870	52,900	55,813	-0.1	-0.2	-5.3	1.15	1.23	1.12	
4237	..Hardware	12,848	11,617	13,117	10.6	-10.7	-2.1	26,868	27,495	27,132	-2.3	-0.2	-1.0	2.09	2.37	2.07	
4238	..Machinery	34,057	32,303	37,930	5.4	-8.3	-10.2	103,000	105,466	106,350	-2.3	-0.6	-3.1	3.02	3.26	2.80	
4239	..Misc. Durable	17,781	15,401	19,323	15.5	-23.8	-8.0	30,068	30,378	32,578	-1.0	-1.4	-7.7	1.69	1.97	1.69	
424	..Nondurable	211,608	207,844	260,601	1.8	-16.6	-18.8	253,980	253,614	261,277	0.1	1.3	-2.8	1.20	1.22	1.00	
4241	..Paper	6,651	6,494	7,640	2.4	-16.2	-12.9	9,518	9,644	9,263	-1.3	4.9	2.8	1.43	1.49	1.21	
4242	..Drugs	56,747	59,707	59,608	-5.0	-11.4	-4.8	70,064	70,488	66,399	-0.6	5.8	5.5	1.23	1.18	1.11	
4243	..Apparel	7,070	4,894	13,529	44.5	-48.5	-47.7	29,488	29,404	28,714	0.3	3.0	2.7	4.17	6.01	2.12	
4244	..Groceries	54,310	51,579	57,541	5.3	-11.4	-5.6	41,320	40,974	40,792	0.8	-3.1	1.3	0.76	0.79	0.71	
4245	..Farm products	15,781	15,713	15,839	0.4	-0.8	-0.4	21,338	21,738	25,230	-1.8	-1.3	-15.4	1.35	1.38	1.59	
4246	..Chemicals ³	9,026	8,742	11,280	3.2	-18.3	-20.0	12,599	12,443	13,488	1.3	1.8	-6.6	1.40	1.42	1.20	
4247	..Petroleum	26,999	27,506	59,495	-1.8	-35.7	-54.6	16,660	14,564	22,149	14.4	-1.1	-24.8	0.62	0.53	0.37	
4248	..Alcohol	13,944	12,359	13,248	12.8	-10.7	5.3	18,015	19,321	18,183	-6.8	0.0	-0.9	1.29	1.56	1.37	
4249	..Misc. Nondur.	21,080	20,850	22,421	1.1	-9.8	-6.0	34,978	35,038	37,059	-0.2	-1.2	-5.6	1.66	1.68	1.65	
	Not Adjusted																
														Sales to date			
														2020	2019		
42	U.S. Total	415,413	403,060	526,631	3.1	-18.0	-21.1	636,236	650,672	664,250	-2.2	-0.4	-4.2	2,242,962	2,441,597		
423	..Durable	199,857	189,197	245,787	5.6	-19.8	-18.7	387,738	396,096	408,684	-2.1	-0.3	-5.1	1,061,599	1,161,539		
4231	..Automotive	28,325	23,460	41,913	20.7	-35.8	-32.4	61,350	65,868	68,459	-6.9	-3.9	-10.4	161,399	195,709		
4232	..Furniture	6,348	5,330	7,985	19.1	-29.3	-20.5	12,019	12,208	13,625	-1.5	-2.9	-11.8	34,786	38,111		
4233	..Lumber	12,294	11,328	13,537	8.5	-12.0	-9.2	18,865	19,391	20,100	-2.7	-2.3	-6.1	59,391	59,822		
4234	..Prof. equip.	36,672	36,892	43,551	-0.6	-19.9	-15.8	50,826	51,196	49,785	-0.7	4.6	2.1	200,668	208,688		
42343	...Comp. equip.	19,773	21,383	21,668	-7.5	-11.1	-8.7	15,669	15,465	16,616	1.3	6.5	-5.7	104,201	103,072		
4235	..Metals	9,939	10,427	15,895	-4.7	-20.8	-37.5	31,354	31,144	34,163	0.7	3.3	-8.2	59,951	78,885		
4236	..Electrical	42,205	39,983	48,108	5.6	-17.4	-12.3	52,764	52,847	55,869	-0.2	1.4	-5.6	217,587	231,776		
4237	..Hardware	13,028	11,722	14,180	11.1	-10.4	-8.1	27,244	27,935	27,539	-2.5	0.1	-1.1	61,868	62,587		
4238	..Machinery	34,261	34,500	40,889	-0.7	-8.0	-16.2	104,030	105,888	107,413	-1.8	-1.0	-3.1	175,099	188,773		
4239	..Misc. Durable	16,785	15,555	19,729	7.9	-25.1	-14.9	29,286	29,619	31,731	-1.1	-1.5	-7.7	90,850	97,188		
424	..Nondurable	215,556	213,863	280,844	0.8	-16.3	-23.2	248,498	254,576	255,566	-2.4	-0.7	-2.8	1,181,363	1,280,058		
4241	..Paper	6,558	6,539	8,068	0.3	-18.7	-18.7	9,537	9,625	9,272	-0.9	5.3	2.9	35,764	38,565		
4242	..Drugs	55,158	59,946	62,588	-8.0	-13.4	-11.9	68,943	70,136	65,071	-1.7	5.1	6.0	301,858	292,372		
4243	..Apparel	6,625	4,463	13,367	48.4	-53.3	-50.4	28,456	28,169	27,709	1.0	3.7	2.7	44,580	64,619		
4244	..Groceries	55,233	52,198	61,109	5.8	-12.4	-9.6	40,452	40,359	39,895	0.2	-3.0	1.4	280,156	284,516		
4245	..Farm products	15,513	16,326	16,647	-5.0	-1.4	-6.8	18,863	21,738	22,455	-13.2	-13.9	-16.0	79,794	79,400		
4246	..Chemicals	8,873	8,917	11,776	-0.5	-18.1	-24.7	12,599	12,443	13,488	1.3	1.8	-6.6	49,702	55,629		
4247	..Petroleum	29,159	27,974	65,564	4.2	-34.4	-55.5	17,326	15,059	23,146	15.1	2.3	-25.1	212,594	286,986		
4248	..Alcohol	14,111	12,334	14,573	14.4	-8.0	-3.2	18,393	19,591	18,583	-6.1	2.5	-1.0	61,864	61,735		
4249	..Misc. Nondur.	24,326	25,166	27,152	-3.3	-1.8	-10.4	33,929	37,456	35,947	-9.4	-7.5	-5.6	115,051	116,236		

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, July 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	
42	U.S. Total	1.2	1.9	1.2	1.9	0.4	0.1	0.4	0.5	1.2	1.1	0.3
423	.Durable	2.1	2.6	1.7	2.6	0.6	0.2	0.8	0.7	1.7	1.5	0.5
4231	..Automotive	3.9	4.4	4.6	4.2	2.1	0.4	1.1	1.4	3.5	2.9	1.2
4232	..Furniture	3.6	8.1	4.1	8.3	3.9	0.6	2.2	2.7	3.4	3.4	2.1
4233	..Lumber	4.9	5.9	4.9	6.0	1.2	0.5	2.5	2.2	4.6	4.0	2.4
4234	..Prof. equip.	3.7	6.7	4.2	6.7	0.9	0.3	1.4	1.5	3.8	3.5	1.5
42343	...Comp. equip.	3.4	4.2	4.1	4.6	0.8	0.6	1.7	1.9	3.9	4.3	2.0
4235	..Metals	6.0	4.4	5.5	4.6	0.9	0.5	1.7	2.4	4.7	4.0	1.5
4236	..Electrical	3.7	4.8	3.3	4.9	0.7	0.4	1.4	2.0	3.4	3.1	1.1
4237	..Hardware	5.0	8.3	4.5	8.6	1.6	0.9	2.3	2.7	4.6	5.0	2.2
4238	..Machinery	4.4	4.6	2.7	4.7	2.6	0.3	3.6	1.8	2.7	2.7	2.0
4239	..Misc. Durable	7.0	8.7	6.8	8.2	2.5	0.8	3.5	2.1	5.8	4.4	2.3
424	.Nondurable	1.2	1.4	1.3	1.4	0.4	0.2	0.7	0.8	1.2	1.2	0.6
4241	..Paper	12.3	12.8	12.7	12.9	2.0	0.3	2.9	4.6	12.3	6.8	3.5
4242	..Drugs	2.0	4.1	2.1	4.2	0.5	0.2	1.5	0.7	2.1	3.0	1.6
4243	..Apparel	6.8	4.7	6.4	4.8	4.6	0.3	1.9	2.8	5.4	4.2	2.3
4244	..Groceries	3.2	3.2	3.2	3.3	0.8	0.4	1.2	1.2	3.3	2.8	1.0
4245	..Farm products	4.9	3.5	4.7	3.6	1.4	0.9	3.2	2.9	4.2	3.6	3.2
4246	..Chemicals	4.3	8.2	5.0	8.3	1.6	1.1	2.0	2.4	4.5	4.8	2.1
4247	..Petroleum	3.4	3.2	3.1	5.4	2.1	2.0	1.0	2.1	3.1	3.3	1.0
4248	..Alcohol	8.9	8.8	8.5	8.6	0.8	0.5	2.2	1.9	7.3	6.3	1.7
4249	..Misc. Nondur.	5.6	5.4	5.4	5.3	1.7	0.8	1.8	3.3	5.6	4.4	2.2

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, July 9, 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
		Jun.	May r	Apr.r	Mar.	Feb.	May r	Jun.	May r	Apr.r	Mar.	Feb.	May r
42	U.S. Total²	1.053	0.999	1.014	1.028	0.900	1.053	0.987	0.990	1.004	1.007	1.011	0.991
423	.Durable	1.063	0.969	1.001	1.037	0.891	1.028	0.999	0.999	1.001	0.998	0.997	0.999
4231	..Automotive	1.036	0.995	1.017	1.069	0.922	1.039	0.989	0.988	1.007	1.011	1.020	0.987
4232	..Furniture	1.053	0.936	0.965	0.983	0.891	1.001	0.998	0.978	0.966	0.973	0.990	0.978
4233	..Lumber	1.126	1.014	1.061	0.988	0.847	1.103	1.027	1.022	1.031	1.016	0.998	1.025
4234	..Prof. equip.	1.102	0.929	0.966	1.036	0.870	0.988	0.997	0.984	0.979	0.967	0.986	0.984
42343	...Comp. equip.	1.145	0.910	0.957	1.013	0.819	0.963	0.997	0.969	0.935	0.937	0.962	0.972
4235	..Metals	1.056	1.006	1.051	1.064	0.954	1.069	1.004	1.003	1.004	1.002	0.994	1.003
4236	..Electrical	1.025	0.916	0.927	1.045	0.868	0.968	0.990	0.998	0.999	0.983	0.988	1.001
4237	..Hardware	1.131	1.014	1.009	1.006	0.890	1.081	1.005	1.014	1.016	1.013	1.000	1.015
4238	..Machinery	1.069	1.006	1.068	1.064	0.883	1.078	1.005	1.010	1.004	1.009	1.000	1.010
4239	..Misc. Durable	1.036	0.944	1.010	1.027	0.927	1.021	0.987	0.974	0.975	0.976	0.980	0.974
424	.Nondurable	1.041	1.027	1.027	1.023	0.910	1.077	0.971	0.978	1.003	1.028	1.027	0.979
4241	..Paper	1.039	0.986	1.007	1.038	0.911	1.056	1.002	1.002	0.998	0.994	1.005	1.001
4242	..Drugs	1.041	0.972	1.004	1.028	0.905	1.050	0.998	0.984	0.995	1.002	0.986	0.980
4243	..Apparel	0.962	0.937	0.912	1.007	0.979	0.988	1.008	0.965	0.958	0.952	0.982	0.965
4244	..Groceries	1.016	1.017	1.012	1.023	0.929	1.062	0.977	0.979	0.985	0.983	0.982	0.978
4245	..Farm products	1.001	0.983	1.039	1.045	0.926	1.051	0.815	0.884	1.000	1.146	1.204	0.890
4246	..Chemicals ³	1.050	0.983	1.020	1.018	0.957	1.044	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.047	1.080	1.017	0.996	0.900	1.102	1.035	1.040	1.034	1.000	0.986	1.045
4248	..Alcohol	1.152	1.012	0.998	0.969	0.833	1.100	0.998	1.021	1.014	0.990	0.976	1.022
4249	..Misc. Nondur.	1.123	1.154	1.207	1.108	0.887	1.211	0.916	0.970	1.069	1.142	1.128	0.970

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, July 9, 2020.