

MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES, JUNE 2020

Release Number: CB20-121

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>](#).

August 7, 2020 — The U.S. Census Bureau announced the following new wholesale trade statistics for June 2020:

MONTHLY WHOLESALE INVENTORIES		
JUNE 2020	\$633.3 billion	-1.4%
MAY 2020 (revised)	\$642.5 billion	-1.2%
Next release: September 10, 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, August 7, 2020.		



Sales

June 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 \$457.3 billion, up 8.8 percent (± 0.9 percent) from the revised May level, but were down 8.5 percent (± 1.1 percent) from the revised June 2019 level. The April 2020 to May 2020 percent change was revised from the preliminary estimate of up 5.4 percent (± 0.7 percent) to up 5.7 percent (± 0.7 percent).

Inventories

Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$633.3 billion at the end of June, down 1.4 percent (± 0.2 percent) from the revised May level. Total inventories were down 5.6 percent (± 0.9 percent) from the revised June 2019 level. The May 2020 to June 2020 percent change was revised from the advance estimate of down 2.0 percent (± 0.2 percent) to down 1.4 percent (± 0.2 percent).

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Inventories/Sales Ratio

The June inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.38. The June 2019 ratio was 1.34.

General Information

The July 2020 Monthly Wholesale Trade Report is scheduled for release on September 10, 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 61.4 percent provided data for this reporting period, resulting in a total quantity response rate of 66.2 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			Jun. 2020 (p)	May 2020 (r)	Jun. 2019 (r)	
		Jun. 2020 (p)	May 2020 (r)	Jun. 2019 (r)	Jun./ May	May/ Apr.	Jun. 20/ Jun. 19	Jun. 2020 (p)	May 2020 (r)	Jun. 2019 (r)	Jun./ May	May/ Apr.	Jun. 20/ Jun. 19				
Adjusted²																	
42	U.S. Total	457,264	420,440	499,680	8.8	5.7	-8.5	633,283	642,489	670,767	-1.4	-1.2	-5.6	1.38	1.53	1.34	
423	..Durable	225,179	208,460	240,054	8.0	9.8	-6.2	381,872	388,605	410,208	-1.7	-2.0	-6.9	1.70	1.86	1.71	
4231	..Automotive	35,808	28,538	40,161	25.5	23.7	-10.8	60,733	62,009	69,044	-2.1	-5.2	-12.0	1.70	2.17	1.72	
4232	..Furniture	6,935	6,738	8,401	2.9	22.0	-17.5	12,209	12,292	14,128	-0.7	-2.7	-13.6	1.76	1.82	1.68	
4233	..Lumber	12,337	12,159	12,622	1.5	13.9	-2.3	18,533	18,422	19,879	0.6	-2.1	-6.8	1.50	1.52	1.57	
4234	..Prof. equip.	42,245	39,485	44,458	7.0	3.4	-5.0	49,937	51,794	50,991	-3.6	-1.0	-2.1	1.18	1.31	1.15	
42343	...Comp. equip.	21,740	21,710	22,393	0.1	-2.8	-2.9	15,987	16,186	17,311	-1.2	-2.1	-7.6	0.74	0.75	0.77	
4235	..Metals	10,555	9,680	14,722	9.0	-2.4	-28.3	30,484	31,417	33,720	-3.0	1.3	-9.6	2.89	3.25	2.29	
4236	..Electrical	47,477	47,083	49,037	0.8	9.2	-3.2	52,868	52,929	55,991	-0.1	0.1	-5.6	1.11	1.12	1.14	
4237	..Hardware	14,026	12,824	13,009	9.4	10.4	7.8	26,191	26,894	26,991	-2.6	-2.2	-3.0	1.87	2.10	2.07	
4238	..Machinery	36,919	34,112	37,904	8.2	5.6	-2.6	101,778	102,995	106,815	-1.2	-2.3	-4.7	2.76	3.02	2.82	
4239	..Misc. Durable	18,877	17,841	19,740	5.8	15.8	-4.4	29,139	29,853	32,649	-2.4	-1.7	-10.8	1.54	1.67	1.65	
424	..Nondurable	232,085	211,980	259,626	9.5	2.0	-10.6	251,411	253,884	260,559	-1.0	0.1	-3.5	1.08	1.20	1.00	
4241	..Paper	6,789	6,650	7,510	2.1	2.4	-9.6	9,688	9,544	9,243	1.5	-1.0	4.8	1.43	1.44	1.23	
4242	..Drugs	61,457	56,805	59,696	8.2	-4.9	2.9	68,068	69,993	65,471	-2.8	-0.7	4.0	1.11	1.23	1.10	
4243	..Apparel	9,604	7,078	12,936	35.7	44.6	-25.8	27,558	29,489	28,733	-6.5	0.3	-4.1	2.87	4.17	2.22	
4244	..Groceries	58,243	54,396	57,906	7.1	5.5	0.6	42,136	41,436	40,556	1.7	1.1	3.9	0.72	0.76	0.70	
4245	..Farm products	15,993	15,932	15,840	0.4	1.4	1.0	21,367	21,331	25,386	0.2	-1.9	-15.8	1.34	1.34	1.60	
4246	..Chemicals ³	9,451	9,016	11,107	4.8	3.1	-14.9	12,473	12,651	13,334	-1.4	1.7	-6.5	1.32	1.40	1.20	
4247	..Petroleum	33,874	27,057	58,719	25.2	-1.6	-42.3	18,178	16,478	23,164	10.3	13.1	-21.5	0.54	0.61	0.39	
4248	..Alcohol	14,010	13,957	13,293	0.4	12.9	5.4	17,229	18,032	18,328	-4.5	-6.7	-6.0	1.23	1.29	1.38	
4249	..Misc. Nondur.	22,664	21,089	22,619	7.5	1.1	0.2	34,714	34,930	36,344	-0.6	-0.3	-4.5	1.53	1.66	1.61	
	Not Adjusted													Sales to date			
														2020	2019		
42	U.S. Total	481,227	416,378	496,922	15.6	3.3	-3.2	625,300	636,203	662,667	-1.7	-2.2	-5.6	2,725,154	2,938,519		
423	..Durable	239,204	200,666	239,927	19.2	6.1	-0.3	381,212	387,946	409,481	-1.7	-2.1	-6.9	1,301,612	1,401,466		
4231	..Automotive	37,133	28,395	39,679	30.8	21.0	-6.4	60,126	61,265	68,285	-1.9	-7.0	-11.9	198,602	235,388		
4232	..Furniture	7,310	6,307	8,367	15.9	18.3	-12.6	12,185	12,022	14,086	1.4	-1.5	-13.5	42,055	46,478		
4233	..Lumber	13,731	12,305	13,089	11.6	8.6	4.9	18,922	18,846	20,356	0.4	-2.8	-7.0	73,133	72,911		
4234	..Prof. equip.	46,554	36,642	46,281	27.1	-0.7	0.6	49,837	50,965	50,838	-2.2	-0.5	-2.0	247,192	254,969		
42343	...Comp. equip.	24,870	19,756	24,408	25.9	-7.6	1.9	15,907	15,798	17,242	0.7	2.2	-7.7	129,054	127,480		
4235	..Metals	11,146	9,738	14,545	14.5	-6.6	-23.4	30,636	31,480	33,889	-2.7	1.1	-9.6	70,896	93,430		
4236	..Electrical	48,854	43,269	48,105	12.9	8.2	1.6	52,286	52,876	55,431	-1.1	0.1	-5.7	267,505	279,881		
4237	..Hardware	15,863	12,991	13,738	22.1	10.8	15.5	26,348	27,271	27,153	-3.4	-2.4	-3.0	77,694	76,325		
4238	..Machinery	39,245	34,248	37,449	14.6	-0.7	4.8	102,287	104,025	107,349	-1.7	-1.8	-4.7	214,331	226,222		
4239	..Misc. Durable	19,368	16,771	18,674	15.5	7.8	3.7	28,585	29,196	32,094	-2.1	-1.4	-10.9	110,204	115,862		
424	..Nondurable	242,023	215,712	256,995	12.2	0.9	-5.8	244,088	248,257	253,186	-1.7	-2.5	-3.6	1,423,542	1,537,053		
4241	..Paper	7,054	6,557	7,277	7.6	0.3	-3.1	9,746	9,525	9,298	2.3	-1.0	4.8	42,817	45,842		
4242	..Drugs	63,731	55,158	56,890	15.5	-8.0	12.0	67,932	68,943	65,667	-1.5	-1.7	3.4	365,589	349,262		
4243	..Apparel	9,239	6,632	11,785	39.3	48.6	-21.6	27,778	28,427	28,992	-2.3	0.9	-4.2	53,826	76,404		
4244	..Groceries	59,117	55,266	56,458	7.0	5.9	4.7	41,251	40,607	39,664	1.6	0.6	4.0	339,306	340,974		
4245	..Farm products	16,009	15,629	14,985	2.4	-4.3	6.8	17,393	18,857	20,867	-7.8	-13.3	-16.6	95,919	94,385		
4246	..Chemicals	9,933	8,863	10,907	12.1	-0.6	-8.9	12,473	12,651	13,334	-1.4	1.7	-6.5	59,625	66,536		
4247	..Petroleum	35,466	29,222	60,304	21.4	4.5	-41.2	18,505	16,972	23,581	9.0	12.7	-21.5	248,123	347,290		
4248	..Alcohol	16,181	14,111	14,277	14.7	14.4	13.3	17,212	18,393	18,310	-6.4	-6.1	-6.0	78,045	76,012		
4249	..Misc. Nondur.	25,293	24,274	24,112	4.2	-3.5	4.9	31,798	33,882	33,473	-6.2	-9.5	-5.0	140,292	140,348		

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, August 7, 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	1.4	1.9	1.2	1.9	0.5	0.1	0.6	0.5	1.2	1.1	0.3
423	.Durable	2.3	2.6	2.0	2.6	0.7	0.2	1.1	0.6	1.8	1.5	0.5
4231	..Automotive	3.6	4.4	3.8	4.4	1.7	0.6	1.5	1.4	3.5	2.9	1.1
4232	..Furniture	3.4	7.7	3.7	8.1	2.4	1.1	2.5	2.3	3.4	3.4	1.9
4233	..Lumber	5.2	6.0	4.9	5.9	1.2	0.4	3.1	2.2	4.7	3.9	2.5
4234	..Prof. equip.	4.4	6.5	3.7	6.6	1.8	0.3	1.3	1.4	3.9	3.5	1.4
42343	...Comp. equip.	5.4	4.0	3.4	4.1	3.2	0.5	1.8	1.9	4.1	4.4	1.8
4235	..Metals	5.6	4.6	5.9	4.4	1.9	0.3	2.2	2.1	4.7	4.0	1.5
4236	..Electrical	3.8	4.7	3.6	4.8	1.0	0.2	1.4	1.8	3.5	3.1	1.1
4237	..Hardware	5.3	8.6	4.9	8.3	2.0	0.9	3.5	2.3	4.6	5.1	2.3
4238	..Machinery	5.6	4.6	4.4	4.6	2.4	0.3	4.2	1.7	3.1	2.7	2.2
4239	..Misc. Durable	5.2	8.9	7.0	8.7	3.0	0.7	4.0	2.1	5.6	4.4	2.4
424	.Nondurable	1.2	1.3	1.2	1.4	0.4	0.3	0.8	0.7	1.2	1.2	0.6
4241	..Paper	12.3	12.8	12.3	12.8	1.1	0.4	3.3	4.3	12.3	6.9	3.5
4242	..Drugs	1.8	4.5	2.0	4.1	0.4	0.8	1.8	0.8	2.0	3.0	1.6
4243	..Apparel	6.6	4.6	6.9	4.7	1.9	0.4	2.8	2.9	5.5	4.3	2.3
4244	..Groceries	3.4	3.1	3.2	3.2	0.4	0.5	1.5	1.1	3.3	2.8	1.1
4245	..Farm products	5.2	3.2	5.0	3.5	1.5	0.8	4.2	2.9	4.3	3.6	3.3
4246	..Chemicals	4.7	8.1	4.3	8.1	2.9	0.9	3.8	2.9	4.3	4.8	2.2
4247	..Petroleum	3.2	2.7	3.4	3.2	1.8	0.7	0.7	1.7	3.1	3.3	0.9
4248	..Alcohol	8.4	8.9	8.9	8.8	1.5	0.6	2.7	1.8	7.6	6.3	1.9
4249	..Misc. Nondur.	5.6	5.3	5.6	5.5	1.4	0.7	2.3	3.2	5.5	4.4	2.0

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, August 7, 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
		Jul.	Jun.r	May r	Apr.	Mar.	Jun.r	Jul.	Jun.r	May r	Apr.	Mar.	Jun.r
42	U.S. Total²	1.015	1.053	0.999	1.014	1.028	0.998	0.988	0.987	0.993	1.004	1.007	0.988
423	.Durable	1.004	1.063	0.969	1.001	1.037	1.002	1.008	0.999	0.999	1.001	0.998	0.999
4231	..Automotive	0.993	1.037	0.995	1.017	1.069	0.988	0.998	0.990	0.988	1.007	1.011	0.989
4232	..Furniture	1.032	1.054	0.936	0.965	0.983	0.996	1.024	0.998	0.978	0.966	0.973	0.997
4233	..Lumber	1.110	1.113	1.012	1.061	0.988	1.037	1.016	1.021	1.023	1.031	1.016	1.024
4234	..Prof. equip.	1.031	1.102	0.928	0.966	1.036	1.041	1.016	0.998	0.984	0.979	0.967	0.997
42343	...Comp. equip.	1.057	1.144	0.910	0.957	1.013	1.090	1.012	0.995	0.976	0.935	0.937	0.996
4235	..Metals	1.011	1.056	1.006	1.051	1.064	0.988	1.013	1.005	1.002	1.004	1.002	1.005
4236	..Electrical	0.941	1.029	0.919	0.927	1.045	0.981	1.009	0.989	0.999	0.999	0.983	0.990
4237	..Hardware	1.090	1.131	1.013	1.009	1.006	1.056	1.006	1.006	1.014	1.016	1.013	1.006
4238	..Machinery	1.009	1.063	1.004	1.068	1.064	0.988	1.008	1.005	1.010	1.004	1.009	1.005
4239	..Misc. Durable	0.972	1.026	0.940	1.010	1.027	0.946	1.010	0.981	0.978	0.975	0.976	0.983
424	.Nondurable	1.022	1.041	1.027	1.027	1.023	0.995	0.958	0.969	0.980	1.003	1.028	0.970
4241	..Paper	1.030	1.039	0.986	1.007	1.038	0.969	1.009	1.006	0.998	0.998	0.994	1.006
4242	..Drugs	1.021	1.037	0.971	1.004	1.028	0.953	0.989	0.998	0.985	0.995	1.002	1.003
4243	..Apparel	1.023	0.962	0.937	0.912	1.007	0.911	1.057	1.008	0.964	0.958	0.952	1.009
4244	..Groceries	1.025	1.015	1.016	1.012	1.023	0.975	0.990	0.979	0.980	0.985	0.983	0.978
4245	..Farm products	0.987	1.001	0.981	1.039	1.045	0.946	0.744	0.814	0.884	1.000	1.146	0.822
4246	..Chemicals ³	1.040	1.051	0.983	1.020	1.018	0.982	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.027	1.047	1.080	1.017	0.996	1.027	0.990	1.018	1.030	1.034	1.000	1.018
4248	..Alcohol	1.017	1.155	1.011	0.998	0.969	1.074	1.008	0.999	1.020	1.014	0.990	0.999
4249	..Misc. Nondur.	1.001	1.116	1.151	1.207	1.108	1.066	0.885	0.916	0.970	1.069	1.142	0.921

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, August 7, 2020.