

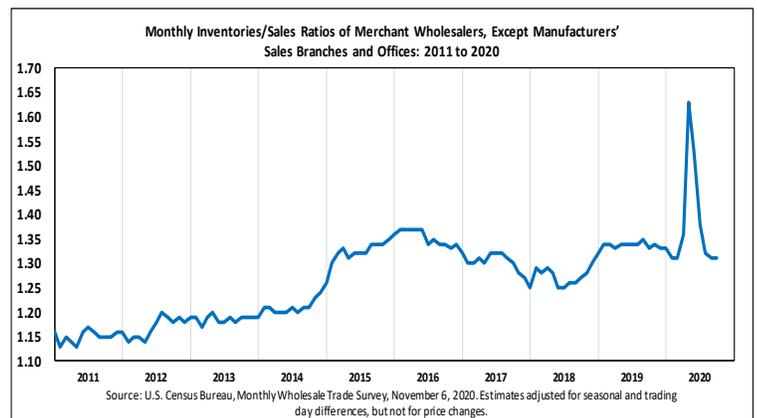
MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES, SEPTEMBER 2020

Release Number: CB20-172

Statement Regarding COVID-19 Impact: The Census Bureau continues to monitor response and data quality and has determined that estimates in this release meet publication standards. For more information, see [<COVID-19 FAQs>](#).

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

MONTHLY WHOLESALE INVENTORIES		
SEPTEMBER 2020	\$638.5 billion	+0.4%
AUGUST 2020 (revised)	\$636.2 billion	+0.5%
Next release: December 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, November 6, 2020.		



Sales

September 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 \$486.0 billion, up 0.1 percent (± 0.4 percent)* from the revised August level, but were down 2.3 percent (± 1.1 percent) from the revised September 2019 level. The July 2020 to August 2020 percent change was revised from the preliminary estimate of up 1.4 percent (± 0.5 percent) to up 1.2 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 \$638.5 billion at the end of September, up 0.4 percent (± 0.2 percent) from the revised August level. Total inventories were down 3.9 percent (± 0.9 percent) from the revised September 2019 level. The August 2020 to September 2020 percent change was revised from the advance estimate of down 0.1 percent (± 0.4 percent)* to up 0.4 percent (± 0.2 percent).

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Inventories/Sales Ratio

The September inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.31. The September 2019 ratio was 1.33.

General Information

The October 2020 Monthly Wholesale Trade Report is scheduled for release on December 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 62.0 percent provided data for this reporting period, resulting in a total quantity response rate of 63.0 percent for sales and 64.1 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			Sep. 2020 (p)	Aug. 2020 (r)	Sep. 2019 (r)	
		Sep. 2020 (p)	Aug. 2020 (r)	Sep. 2019 (r)	Sep./ Aug.	Aug./ Jul.	Sep. 20/ Sep. 19	Sep. 2020 (p)	Aug. 2020 (r)	Sep. 2019 (r)	Sep./ Aug.	Aug./ Jul.	Sep. 20/ Sep. 19				
Adjusted²																	
42	U.S. Total	486,039	485,744	497,621	0.1	1.2	-2.3	638,488	636,155	664,199	0.4	0.5	-3.9	1.31	1.31	1.33	
423	.Durable	238,752	237,139	238,213	0.7	0.8	0.2	382,039	381,482	408,135	0.1	0.6	-6.4	1.60	1.61	1.71	
4231	..Automotive	40,672	39,279	39,003	3.5	1.5	4.3	63,576	63,781	68,462	-0.3	4.0	-7.1	1.56	1.62	1.76	
4232	..Furniture	7,961	7,560	8,249	5.3	0.2	-3.5	11,485	11,644	13,805	-1.4	-1.6	-16.8	1.44	1.54	1.67	
4233	..Lumber	14,282	13,450	12,790	6.2	4.2	11.7	19,514	19,155	19,898	1.9	2.0	-1.9	1.37	1.42	1.56	
4234	..Prof. equip.	44,628	45,424	44,860	-1.8	2.0	-0.5	48,009	48,272	51,260	-0.5	-0.8	-6.3	1.08	1.06	1.14	
42343	...Comp. equip.	22,361	24,125	22,518	-7.3	7.8	-0.7	14,738	15,051	17,228	-2.1	-2.4	-14.5	0.66	0.62	0.77	
4235	..Metals	11,491	11,531	14,175	-0.3	0.6	-18.9	29,225	29,189	32,555	0.1	-1.0	-10.2	2.54	2.53	2.30	
4236	..Electrical	46,005	47,200	48,981	-2.5	-3.3	-6.1	52,854	53,116	55,145	-0.5	-0.4	-4.2	1.15	1.13	1.13	
4237	..Hardware	14,406	14,272	13,177	0.9	-1.2	9.3	27,257	26,654	27,168	2.3	1.4	0.3	1.89	1.87	2.06	
4238	..Machinery	38,014	37,821	37,345	0.5	2.6	1.8	101,170	100,665	107,211	0.5	0.0	-5.6	2.66	2.66	2.87	
4239	..Misc. Durable	21,293	20,602	19,633	3.4	3.0	8.5	28,949	29,006	32,631	-0.2	1.0	-11.3	1.36	1.41	1.66	
424	.Nondurable	247,287	248,605	259,408	-0.5	1.6	-4.7	256,449	254,673	256,064	0.7	0.2	0.2	1.04	1.02	0.99	
4241	..Paper	7,550	7,391	7,442	2.2	1.9	1.5	9,859	9,777	9,286	0.8	1.2	6.2	1.31	1.32	1.25	
4242	..Drugs	64,658	64,808	60,005	-0.2	1.9	7.8	71,890	70,772	63,853	1.6	0.3	12.6	1.11	1.09	1.06	
4243	..Apparel	10,626	10,350	12,694	2.7	-0.1	-16.3	24,773	25,539	28,976	-3.0	-3.1	-14.5	2.33	2.47	2.28	
4244	..Groceries	59,429	59,150	58,237	0.5	0.5	2.0	41,771	41,933	40,829	-0.4	-1.3	2.3	0.70	0.71	0.70	
4245	..Farm products	17,485	17,242	16,306	1.4	6.6	7.2	24,636	23,509	23,288	4.8	4.4	5.8	1.41	1.36	1.43	
4246	..Chemicals ³	9,731	9,422	10,793	3.3	-3.9	-9.8	11,912	12,126	13,092	-1.8	0.4	-9.0	1.22	1.29	1.21	
4247	..Petroleum	39,344	41,395	57,381	-5.0	2.9	-31.4	19,329	19,119	21,312	1.1	-0.1	-9.3	0.49	0.46	0.37	
4248	..Alcohol	15,144	15,811	13,562	-4.2	2.0	11.7	17,503	17,445	19,367	0.3	2.6	-9.6	1.16	1.10	1.43	
4249	..Misc. Nondur.	23,320	23,036	22,988	1.2	0.9	1.4	34,776	34,453	36,061	0.9	0.3	-3.6	1.49	1.50	1.57	
	Not Adjusted													Sales to date			
														2020	2019		
42	U.S. Total	500,303	480,761	495,561	4.1	-0.9	1.0	634,730	626,111	661,101	1.4	-0.1	-4.0	4,191,577	4,450,115		
423	.Durable	250,385	236,158	242,178	6.0	0.2	3.4	383,861	382,767	410,249	0.3	0.1	-6.4	2,024,017	2,126,728		
4231	..Automotive	40,550	39,240	37,794	3.3	2.5	7.3	62,114	61,230	66,956	1.4	0.3	-7.2	316,674	354,572		
4232	..Furniture	8,303	7,794	8,298	6.5	0.0	0.1	11,841	12,028	14,219	-1.6	-0.9	-16.7	65,948	71,812		
4233	..Lumber	15,168	14,190	13,059	6.9	-0.9	16.1	19,377	19,270	19,719	0.6	1.6	-1.7	116,826	114,019		
4234	..Prof. equip.	48,064	43,834	46,699	9.7	-3.4	2.9	48,825	49,286	52,080	-0.9	-0.3	-6.3	384,217	390,165		
42343	...Comp. equip.	24,843	22,412	23,802	10.8	-6.1	4.4	15,416	15,563	18,003	-0.9	-0.4	-14.4	200,121	195,735		
4235	..Metals	11,686	11,404	13,835	2.5	-0.8	-15.5	29,283	29,423	32,653	-0.5	-1.6	-10.3	105,521	136,777		
4236	..Electrical	50,284	47,247	52,263	6.4	2.2	-3.8	53,911	54,125	56,248	-0.4	0.5	-4.2	411,416	428,027		
4237	..Hardware	15,112	14,757	13,282	2.4	-6.2	13.8	27,175	26,707	27,114	1.8	0.9	0.2	123,338	117,845		
4238	..Machinery	38,584	37,481	36,785	2.9	1.3	4.9	100,968	100,967	106,997	0.0	-0.5	-5.6	327,473	339,192		
4239	..Misc. Durable	22,634	20,211	20,163	12.0	3.6	12.3	30,367	29,731	34,263	2.1	2.6	-11.4	172,604	174,319		
424	.Nondurable	249,918	244,603	253,383	2.2	-1.9	-1.4	250,869	243,344	250,852	3.1	-0.6	0.0	2,167,560	2,323,387		
4241	..Paper	7,724	7,398	7,330	4.4	-0.8	5.4	9,810	9,709	9,230	1.0	0.3	6.3	65,394	68,724		
4242	..Drugs	67,050	62,540	58,925	7.2	-4.0	13.8	72,753	69,923	64,875	4.0	0.5	12.1	560,322	530,203		
4243	..Apparel	11,954	11,126	13,760	7.4	4.8	-13.1	26,358	27,173	30,772	-3.0	-2.5	-14.3	87,466	117,274		
4244	..Groceries	59,786	59,564	57,189	0.4	-1.5	4.5	42,272	41,891	41,360	0.9	-0.7	2.2	518,611	518,047		
4245	..Farm products	15,911	15,742	14,154	1.1	1.3	12.4	19,093	16,080	17,932	18.7	-3.3	6.5	143,125	142,614		
4246	..Chemicals	9,838	9,375	10,469	4.9	-8.1	-6.0	11,912	12,126	13,092	-1.8	0.4	-9.0	89,168	99,708		
4247	..Petroleum	39,974	41,850	57,438	-4.5	1.3	-30.4	19,155	18,507	21,056	3.5	-3.7	-9.0	371,876	523,513		
4248	..Alcohol	15,644	15,400	12,992	1.6	-2.3	20.4	17,661	17,375	19,503	1.6	1.4	-9.4	124,880	116,693		
4249	..Misc. Nondur.	22,037	21,608	21,126	2.0	-5.2	4.3	31,855	30,560	33,032	4.2	0.9	-3.6	206,718	206,611		

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, November 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	1.4	1.8	1.4	1.8	0.2	0.1	0.6	0.5	1.2	1.1	0.4
423	..Durable	2.1	2.5	2.1	2.5	0.3	0.2	0.8	0.6	1.9	1.5	0.5
4231	..Automotive	3.3	3.9	3.3	4.0	0.4	0.4	1.8	1.0	3.4	2.9	1.1
4232	..Furniture	4.2	7.9	3.3	7.7	2.2	0.7	3.6	2.3	3.4	3.9	1.9
4233	..Lumber	5.0	5.4	4.8	5.6	0.7	0.3	3.7	2.2	4.7	3.9	2.7
4234	..Prof. equip.	3.7	6.7	3.9	6.7	0.6	0.3	2.0	1.5	3.8	3.6	1.4
42343	...Comp. equip.	4.7	3.7	4.5	3.8	0.8	0.4	2.8	2.0	4.2	4.5	1.8
4235	..Metals	5.6	4.8	5.9	4.6	1.3	0.5	2.1	1.9	5.1	4.1	1.6
4236	..Electrical	3.7	4.7	3.5	4.6	0.6	0.3	1.2	1.3	3.5	3.2	1.0
4237	..Hardware	5.3	8.6	5.0	8.6	0.7	0.5	2.3	2.4	4.8	5.2	2.2
4238	..Machinery	3.5	4.3	4.3	4.3	1.4	0.3	2.1	1.4	3.3	2.5	2.3
4239	..Misc. Durable	5.1	8.1	4.0	8.6	2.4	0.7	3.6	2.0	5.2	4.7	2.4
424	..Nondurable	1.3	1.4	1.2	1.3	0.2	0.3	0.8	0.9	1.2	1.2	0.7
4241	..Paper	13.5	13.2	12.6	13.5	1.0	0.7	4.0	4.1	12.5	7.1	3.4
4242	..Drugs	2.0	4.7	2.1	4.4	0.3	0.7	1.7	1.3	2.0	3.0	1.6
4243	..Apparel	5.2	5.0	4.9	4.8	1.8	0.4	3.0	2.1	5.4	4.4	2.3
4244	..Groceries	3.5	3.0	3.3	3.1	0.4	1.0	1.4	1.5	3.3	2.9	1.2
4245	..Farm products	4.1	3.4	4.5	3.6	1.4	1.3	3.6	3.8	4.3	3.6	3.2
4246	..Chemicals	4.3	8.4	4.0	8.3	1.7	1.0	1.9	5.3	4.2	4.7	1.9
4247	..Petroleum	3.1	2.8	2.9	2.8	0.9	0.3	0.8	2.1	3.0	3.2	0.9
4248	..Alcohol	7.2	9.4	8.0	9.5	0.9	0.4	3.0	1.9	7.6	6.3	1.9
4249	..Misc. Nondur.	7.0	5.2	7.1	5.3	0.8	1.2	1.9	2.7	5.9	4.7	1.9

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, November 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
		Oct.	Sep.r	Aug.r	Jul.	Jun.	Sep.r	Oct.	Sep.r	Aug.r	Jul.	Jun.	Sep.r
42	U.S. Total²	1.048	1.025	0.990	1.006	1.050	0.996	1.004	0.992	0.983	0.987	0.987	0.993
423	..Durable	1.054	1.051	0.994	0.999	1.061	1.018	1.004	1.005	1.004	1.008	0.999	1.005
4231	..Automotive	1.025	0.997	0.999	0.989	1.036	0.969	1.005	0.977	0.960	0.996	0.990	0.978
4232	..Furniture	1.074	1.043	1.031	1.033	1.054	1.006	1.023	1.031	1.033	1.025	0.998	1.030
4233	..Lumber	1.112	1.062	1.055	1.109	1.112	1.021	0.976	0.993	1.006	1.010	1.018	0.991
4234	..Prof. equip.	1.039	1.077	0.965	1.019	1.101	1.041	1.025	1.017	1.021	1.016	0.998	1.016
42343	...Comp. equip.	1.074	1.111	0.929	1.066	1.139	1.057	1.040	1.046	1.034	1.013	1.004	1.045
4235	..Metals	1.025	1.017	0.989	1.003	1.056	0.976	0.987	1.002	1.008	1.015	1.009	1.003
4236	..Electrical	1.094	1.093	1.001	0.948	1.026	1.067	1.013	1.020	1.019	1.010	0.988	1.020
4237	..Hardware	1.030	1.049	1.034	1.089	1.131	1.008	0.987	0.997	1.002	1.007	1.006	0.998
4238	..Machinery	1.028	1.015	0.991	1.003	1.065	0.985	0.996	0.998	1.003	1.008	1.005	0.998
4239	..Misc. Durable	1.080	1.063	0.981	0.976	1.024	1.027	1.039	1.049	1.025	1.009	0.984	1.050
424	..Nondurable	1.039	0.999	0.985	1.018	1.041	0.974	1.002	0.979	0.955	0.960	0.968	0.980
4241	..Paper	1.037	1.023	1.001	1.028	1.040	0.985	0.995	0.995	0.993	1.002	1.007	0.994
4242	..Drugs	1.024	1.037	0.965	1.025	1.035	0.982	0.991	1.012	0.988	0.987	0.996	1.016
4243	..Apparel	1.170	1.125	1.075	1.025	0.962	1.084	1.017	1.064	1.064	1.057	1.008	1.062
4244	..Groceries	1.033	1.006	1.007	1.027	1.011	0.982	1.034	1.012	0.999	0.993	0.978	1.013
4245	..Farm products	1.122	0.910	0.913	0.961	1.001	0.868	1.093	0.775	0.684	0.739	0.810	0.770
4246	..Chemicals ³	1.056	1.011	0.995	1.040	1.050	0.970	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.016	1.016	1.011	1.027	1.046	1.001	0.973	0.991	0.968	1.004	1.015	0.988
4248	..Alcohol	1.027	1.033	0.974	1.017	1.155	0.958	1.043	1.009	0.996	1.008	0.999	1.007
4249	..Misc. Nondur.	0.967	0.945	0.938	0.999	1.116	0.919	0.941	0.916	0.887	0.882	0.921	0.916

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, November 6, 2020.