

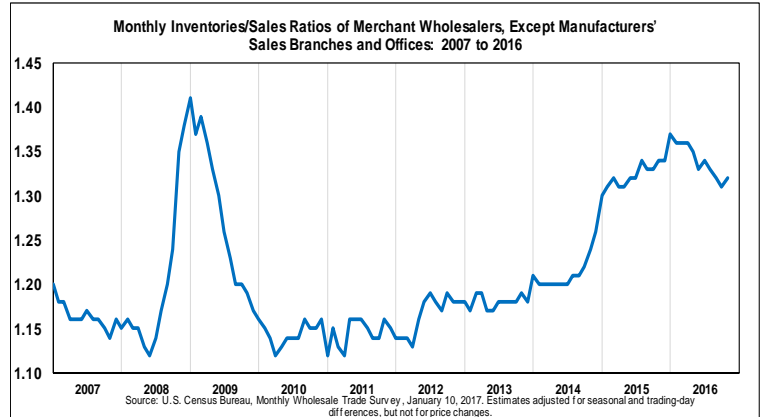
MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES, NOVEMBER 2016

Release Number: CB17-06

Intention to Revise: Monthly Wholesale sales, inventories, and inventories/sales ratios will be revised based on the results of the 2015 Annual Wholesale Trade Survey. Revised not adjusted and corresponding adjusted estimates are tentatively scheduled to be released on our website on March 24, 2017 at 10:00 a.m. EDT.

January 10, 2017 — The U.S. Census Bureau announced the following new wholesale trade statistics for November 2016:

MONTHLY WHOLESALE INVENTORIES		
NOVEMBER 2016	\$595.3 billion	+1.0%
OCTOBER 2016 (revised)	\$589.4 billion	-0.1%*
Next release: February 9, 2017		
* 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, January 10, 2017.		



Sales

November 2016 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 \$452.6 billion, up 0.4 percent (± 0.5 percent)* from the revised October level and were up 3.4 percent (± 0.9 percent) from the November 2015 level. The September 2016 to October 2016 percent change was revised from the preliminary estimate of up 1.4 percent (± 0.7 percent) to up 1.1 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 \$595.3 billion at the end of November, up 1.0 percent (± 0.2 percent) from the revised October level. Total inventories are up 1.4 percent (± 1.1 percent) from the revised November 2015 level. The October 2016 to November 2016 percent change was revised from the advance estimate of up 0.9 percent (± 0.2 percent) to up 1.0 percent (± 0.2 percent).

Inventories/Sales Ratio

The November inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.32. The November 2015 ratio was 1.34.

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General Information

With the release of the November 2016 Monthly Wholesale Trade Report on January 10, 2017, the U.S. Census Bureau implemented a new format for the text portion of the release. In addition, the presentation of the release on our webpage changed. The text portion of the release was removed from the Excel file. The redesigned text is available as a Word document. The layout and format of the tables did not change, though some explanatory notes moved to the text portion of the document. The full text and tables are still available as a PDF.

The December 2016 Monthly Wholesale Trade Report is scheduled for release on February 9, 2017. 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 63.8 percent provided data for this reporting period, resulting in a total quantity response rate of 65.6 percent for sales and 65.0 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/>.

America's Economy Mobile App

The America's Economy app provides real-time updates for 19 key economic indicators released from the U.S. Census Bureau, Bureau of Labor Statistics, and Bureau of Economic Analysis.

<www.census.gov/mobile/economy/>

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/>

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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			Ratios		
		Nov. 2016 (p)	Oct. 2016 (r)	Nov. 2015 (r)	Nov./Oct.	Oct./Sep.	Nov. 16/Nov. 15	Nov. 2016 (p)	Oct. 2016 (r)	Nov. 2015 (r)	Nov./Oct.	Oct./Sep.	Nov. 16/Nov. 15	Nov. 2016 (p)	Oct. 2016 (r)	Nov. 2015 (r)
Adjusted²																
42	U.S. Total	452,622	450,870	437,842	0.4	1.1	3.4	595,305	589,412	587,209	1.0	-0.1	1.4	1.32	1.31	1.34
423	.Durable	216,606	215,740	211,646	0.4	0.8	2.3	357,859	354,428	359,030	1.0	0.1	-0.3	1.65	1.64	1.70
4231	..Automotive	36,968	36,770	36,140	0.5	0.3	2.3	66,685	64,600	65,090	3.2	1.0	2.5	1.80	1.76	1.80
4232	..Furniture	7,738	7,357	7,157	5.2	1.0	8.1	11,366	11,357	10,964	0.1	1.4	3.7	1.47	1.54	1.53
4233	..Lumber	10,574	10,306	9,838	2.6	1.8	7.5	15,194	15,008	14,294	1.2	1.1	6.3	1.44	1.46	1.45
4234	..Prof. equip.	37,797	37,433	36,607	1.0	-0.5	3.3	40,405	39,888	38,575	1.3	0.9	4.7	1.07	1.07	1.05
42343	...Comp. equip.	17,999	17,889	18,714	0.6	-2.0	-3.8	15,541	15,239	15,229	2.0	0.1	2.0	0.86	0.85	0.81
4235	..Metals	11,922	11,818	11,988	0.9	2.3	-0.6	25,071	25,059	28,467	0.0	-0.5	-11.9	2.10	2.12	2.37
4236	..Electrical	46,392	47,526	46,802	-2.4	-0.4	-0.9	47,003	46,647	47,900	0.8	1.2	-1.9	1.01	0.98	1.02
4237	..Hardware	11,357	11,371	11,079	-0.1	0.9	2.5	22,947	22,988	22,680	-0.2	-0.7	1.2	2.02	2.02	2.05
4238	..Machinery	34,950	34,515	34,190	1.3	1.5	2.2	102,779	102,947	104,544	-0.2	-1.0	-1.7	2.94	2.98	3.06
4239	..Misc. Durable	18,908	18,644	17,845	1.4	4.8	6.0	26,409	25,934	26,516	1.8	-0.6	-0.4	1.40	1.39	1.49
424	.Nondurable	236,016	235,130	226,196	0.4	1.3	4.3	237,446	234,984	228,179	1.0	-0.4	4.1	1.01	1.00	1.01
4241	..Paper	8,112	7,895	8,239	2.7	-2.3	-1.5	8,430	8,358	8,152	0.9	0.0	3.4	1.04	1.06	0.99
4242	..Drugs	57,122	55,971	52,719	2.1	0.5	8.4	60,834	60,366	58,369	0.8	-3.2	4.2	1.06	1.08	1.11
4243	..Apparel	13,481	13,897	14,329	-3.0	-0.9	-5.9	29,282	29,424	30,510	-0.5	0.0	-4.0	2.17	2.12	2.13
4244	..Groceries	50,501	50,001	50,843	1.0	-0.5	-0.7	34,773	34,611	34,217	0.5	0.3	1.6	0.69	0.69	0.67
4245	..Farm products	17,884	18,177	16,419	-1.6	8.3	8.9	25,730	24,507	20,944	5.0	2.9	22.9	1.44	1.35	1.28
4246	..Chemicals ³	10,693	10,550	10,201	1.4	3.0	4.8	12,621	12,508	12,728	0.9	-0.9	-0.8	1.18	1.19	1.25
4247	..Petroleum	44,239	45,827	40,529	-3.5	4.8	9.2	20,815	20,276	18,771	2.7	2.2	10.9	0.47	0.44	0.46
4248	..Alcohol	11,724	11,550	11,349	1.5	1.1	3.3	15,686	15,553	15,567	0.9	1.1	0.8	1.34	1.35	1.37
4249	..Misc. Nondur.	22,260	21,262	21,568	4.7	-2.6	3.2	29,275	29,381	28,921	-0.4	-0.3	1.2	1.32	1.38	1.34
													Sales to date			
													2016	2015		
42	U.S. Total	455,910	458,859	427,063	-0.6	0.4	6.8	601,735	594,738	592,346	1.2	1.5	1.6	4,843,142	4,867,756	
423	.Durable	218,758	220,719	207,027	-0.9	-1.9	5.7	358,806	355,863	359,831	0.8	0.0	-0.3	2,343,239	2,331,689	
4231	..Automotive	37,227	36,991	35,309	0.6	1.8	5.4	68,485	64,600	66,913	6.0	3.1	2.3	397,931	401,796	
4232	..Furniture	8,326	7,820	7,407	6.5	2.5	12.4	11,366	11,720	10,964	-3.0	0.9	3.7	79,960	75,437	
4233	..Lumber	9,929	10,584	8,923	-6.2	-2.2	11.3	14,404	14,423	13,536	-0.1	-2.1	6.4	113,434	106,371	
4234	..Prof. equip.	37,608	37,994	35,216	-1.0	-7.5	6.8	41,092	40,686	39,154	1.0	1.4	4.9	405,797	397,625	
42343	...Comp. equip.	17,927	18,837	18,003	-4.8	-6.9	-0.4	15,883	15,590	15,503	1.9	-0.9	2.5	197,720	205,942	
4235	..Metals	11,672	11,818	11,221	-1.2	-1.7	4.0	24,695	24,758	28,012	-0.3	-2.3	-11.8	128,570	145,510	
4236	..Electrical	51,542	51,423	50,499	0.2	0.3	2.1	47,473	48,000	48,331	-1.1	1.3	-1.8	510,783	506,461	
4237	..Hardware	10,925	11,394	10,292	-4.1	-2.6	6.2	22,488	22,712	22,226	-1.0	-2.0	1.2	125,941	120,939	
4238	..Machinery	31,770	33,790	30,190	-6.0	-3.1	5.2	102,368	102,226	104,126	0.1	-1.6	-1.7	378,486	376,290	
4239	..Misc. Durable	19,759	18,905	17,970	4.5	-1.7	10.0	26,435	26,738	26,569	-1.1	-0.7	-0.5	202,337	201,260	
424	.Nondurable	237,152	238,140	220,036	-0.4	2.7	7.8	242,929	238,875	232,515	1.7	3.7	4.5	2,499,903	2,536,067	
4241	..Paper	7,982	8,045	7,786	-0.8	-3.7	2.5	8,320	8,341	8,046	-0.3	1.7	3.4	89,942	88,545	
4242	..Drugs	57,408	54,964	50,874	4.4	-3.2	12.8	61,260	60,185	58,894	1.8	-4.2	4.0	599,334	556,846	
4243	..Apparel	14,735	16,287	14,931	-9.5	1.6	-1.3	27,818	29,777	29,015	-6.6	-5.1	-4.1	153,179	154,007	
4244	..Groceries	50,248	50,501	49,572	-0.5	-1.0	1.4	35,886	35,857	35,312	0.1	2.3	1.6	552,155	558,300	
4245	..Farm products	20,888	20,558	18,242	1.6	37.6	14.5	31,571	27,791	25,803	13.6	57.0	22.4	188,448	201,387	
4246	..Chemicals	10,351	10,297	9,405	0.5	-1.2	10.1	12,621	12,508	12,728	0.9	-0.9	-0.8	112,328	114,443	
4247	..Petroleum	42,602	46,148	38,259	-7.7	7.6	11.4	20,357	20,134	18,227	1.1	1.5	11.7	437,498	503,009	
4248	..Alcohol	12,392	11,354	11,383	9.1	-2.8	8.9	16,172	15,988	16,003	1.2	3.5	1.1	124,209	121,233	
4249	..Misc. Nondur.	20,546	19,986	19,584	2.8	0.7	4.9	28,924	28,294	28,487	2.2	3.7	1.5	242,810	238,297	

Footnotes:

^p Preliminary estimate.

^r Revised estimate.

¹ For a full description of the NAICS codes used in this table, see the 2007 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, January 10, 2017.

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	1.1	1.5	1.2	1.5	0.3	0.1	0.5	0.6	1.1	0.9	0.5
423	..Durable	1.3	1.6	1.4	1.6	0.4	0.2	0.8	0.8	1.4	1.1	0.8
4231	..Automotive	3.7	4.3	3.4	4.1	0.5	0.5	1.7	2.2	3.7	3.0	1.4
4232	..Furniture	7.8	7.0	6.7	7.3	2.5	0.6	4.5	2.9	7.1	6.8	2.2
4233	..Lumber	5.1	5.7	5.0	5.8	0.7	0.4	2.6	1.6	5.1	5.2	2.1
4234	..Prof. equip.	3.5	3.7	3.1	3.6	1.3	0.5	1.8	1.8	3.4	3.4	1.9
42343	...Comp. equip.	5.9	5.6	4.5	5.5	1.9	0.4	2.1	1.4	4.7	4.1	1.7
4235	..Metals	5.0	7.5	4.4	7.5	1.2	0.3	2.1	2.3	4.9	4.8	1.7
4236	..Electrical	2.2	3.0	2.3	3.1	0.6	0.3	1.3	1.6	2.5	2.5	0.7
4237	..Hardware	3.3	4.0	3.5	4.0	0.6	0.4	1.6	1.5	3.0	2.4	1.2
4238	..Machinery	3.0	3.6	2.9	3.5	1.0	0.5	2.8	1.5	2.7	2.7	2.4
4239	..Misc. Durable	4.9	5.1	6.4	5.1	2.7	0.4	2.7	2.0	5.1	3.9	2.1
424	..Nondurable	1.7	2.3	1.7	2.3	0.3	0.3	0.7	1.1	1.7	1.7	0.8
4241	..Paper	5.3	5.9	5.4	6.0	1.0	0.2	1.8	2.2	5.1	4.6	1.0
4242	..Drugs	3.5	7.5	3.4	7.5	0.4	0.3	1.4	1.8	3.4	2.8	1.6
4243	..Apparel	7.7	6.5	8.0	6.4	1.5	0.7	2.6	1.7	7.0	7.2	2.3
4244	..Groceries	3.2	6.4	3.4	6.0	0.9	0.9	1.6	2.5	3.5	3.2	1.4
4245	..Farm products	2.9	6.4	2.8	7.0	1.1	1.3	2.8	4.5	2.3	2.6	2.3
4246	..Chemicals	4.5	5.4	4.0	5.5	1.8	1.1	1.9	2.4	3.8	3.9	1.3
4247	..Petroleum	5.5	4.0	5.2	4.0	0.4	0.5	1.3	1.6	5.5	6.1	1.4
4248	..Alcohol	5.3	6.1	5.1	5.6	1.3	0.7	2.0	3.3	4.9	4.8	1.8
4249	..Misc. Nondur.	3.0	5.2	3.0	5.3	1.1	0.7	2.0	1.9	3.1	3.7	1.5

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>.

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, January 10, 2017.

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					
		2016					2015	2016					2015
		Dec.	Nov.r	Oct.r	Sep.	Aug.	Nov.r	Dec.	Nov.r	Oct.r	Sep.	Aug.	Nov.r
42	U.S. Total²	1.003	1.007	1.019	1.024	1.050	0.977	1.001	1.010	1.010	0.995	0.984	1.010
423	..Durable	1.023	1.009	1.023	1.051	1.057	0.977	0.983	1.001	1.005	1.007	1.005	1.001
4231	..Automotive	1.024	1.007	1.006	0.991	1.055	0.977	0.983	1.027	1.000	0.979	0.965	1.028
4232	..Furniture	0.976	1.076	1.063	1.047	1.103	1.035	0.991	1.000	1.032	1.037	1.032	1.000
4233	..Lumber	0.851	0.939	1.027	1.069	1.149	0.907	0.936	0.948	0.961	0.992	1.016	0.947
4234	..Prof. equip.	1.128	0.995	1.015	1.092	1.000	0.962	0.990	1.017	1.020	1.015	1.011	1.015
42343	...Comp. equip.	1.164	0.996	1.053	1.108	0.964	0.962	0.997	1.022	1.023	1.033	1.008	1.018
4235	..Metals	0.914	0.979	1.000	1.040	1.086	0.936	1.001	0.985	0.988	1.006	1.009	0.984
4236	..Electrical	1.014	1.111	1.082	1.074	1.028	1.079	0.992	1.010	1.029	1.028	1.030	1.009
4237	..Hardware	0.881	0.962	1.002	1.038	1.129	0.929	0.979	0.980	0.988	1.001	1.004	0.980
4238	..Machinery	1.066	0.909	0.979	1.025	1.083	0.883	0.978	0.996	0.993	0.999	1.000	0.996
4239	..Misc. Durable	0.986	1.045	1.014	1.081	1.100	1.007	0.981	1.001	1.031	1.032	1.019	1.002
424	..Nondurable	0.986	1.003	1.015	0.998	1.042	0.976	1.032	1.023	1.017	0.979	0.950	1.024
4241	..Paper	0.981	0.984	1.019	1.034	1.094	0.945	1.002	0.987	0.998	0.982	0.981	0.987
4242	..Drugs	1.032	1.005	0.982	1.020	1.051	0.965	1.055	1.007	0.997	1.007	0.974	1.009
4243	..Apparel	0.848	1.093	1.172	1.143	1.170	1.042	0.961	0.950	1.012	1.066	1.071	0.951
4244	..Groceries	0.995	0.995	1.010	1.015	1.046	0.975	1.020	1.032	1.036	1.015	0.995	1.032
4245	..Farm products	1.081	1.168	1.131	0.890	0.910	1.111	1.250	1.227	1.134	0.743	0.640	1.232
4246	..Chemicals ³	0.921	0.968	0.976	1.018	1.088	0.922	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.959	0.963	1.007	0.981	1.062	0.944	0.974	0.978	0.993	1.000	1.000	0.971
4248	..Alcohol	1.174	1.057	0.983	1.023	1.071	1.003	0.929	1.031	1.028	1.004	0.995	1.028
4249	..Misc. Nondur.	0.909	0.923	0.940	0.909	0.933	0.908	1.023	0.988	0.963	0.926	0.893	0.985

Footnotes:

¹ 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, January 10, 2017.