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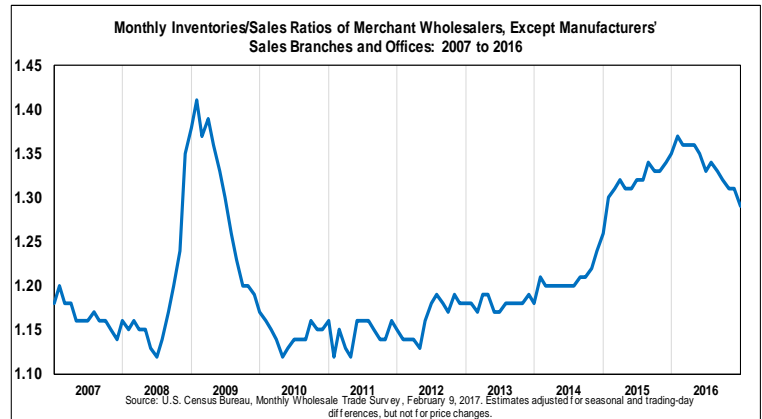
MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES, DECEMBER 2016

Release Number: CB17-19

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.

February 9, 2017 — The U.S. Census Bureau announced the following new wholesale trade statistics for December 2016:

MONTHLY WHOLESALE INVENTORIES		
DECEMBER 2016	**$601.1 billion**	**+1.0%**
NOVEMBER 2016 (revised)	**$595.3 billion**	**+1.0%**

Next release: March 8, 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, February 9, 2017.

Monthly Inventories/Sales Ratios of Merchant Wholesalers, Except Manufacturers' Sales Branches and Offices: 2007 to 2016

Source: U.S. Census Bureau, Monthly Wholesale Trade Survey, February 9, 2017. Estimates adjusted for seasonal and trading-day differences, but not for price changes.

Sales

December 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 $464.9 billion, up 2.6 percent (±0.7 percent) from the revised November level and were up 6.8 percent (±0.9 percent) from the December 2015 level. The October 2016 to November 2016 percent change was revised from the preliminary estimate of up 0.4 percent (±0.5 percent)* to up 0.5 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 $601.1 billion at the end of December, up 1.0 percent (±0.4 percent) from the revised November level. Total inventories are up 2.6 percent (±1.4 percent) from the revised December 2015 level. The November 2016 to December 2016 percent change was unrevised from the advance estimate of up 1.0 percent (± 0.4 percent).

Inventories/Sales Ratio

The December inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.29. The December 2015 ratio was 1.35.

U.S. Department of Commerce
Economics and Statistics Administration
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General Information

The January 2017 Monthly Wholesale Trade Report is scheduled for release on March 8, 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 ±1.753 x 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.

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 62.9 percent provided data for this reporting period, resulting in a total quantity response rate of 63.2 percent for sales and 61.4 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					
		Dec. 2016 (p)	Nov. 2016 (r)	Dec. 2015 (r)	Dec./ Nov.	Nov./ Oct.	Dec. 16/ Dec. 15	Dec. 2016 (p)	Nov. 2016 (r)	Dec. 2015 (r)	Dec./ Nov.	Nov./ Oct.	Dec. 16/ Dec. 15	Dec. 2016 (p)	Nov. 2016 (r)	Dec. 2015 (r)
Adjusted[2]																
42	U.S. Total	464,905	453,216	435,479	2.6	0.5	6.8	601,147	595,273	585,892	1.0	1.0	2.6	1.29	1.31	1.35
423	.Durable	222,288	217,152	212,295	2.4	0.7	4.7	360,627	358,025	357,832	0.7	1.0	0.8	1.62	1.65	1.69
4231	..Automotive	39,191	37,139	36,892	5.5	1.0	6.2	68,210	66,868	65,459	2.0	3.5	4.2	1.74	1.80	1.77
4232	..Furniture	7,892	7,704	7,196	2.4	4.7	9.7	11,283	11,352	10,970	-0.6	0.0	2.9	1.43	1.47	1.52
4233	..Lumber	10,617	10,517	10,035	1.0	2.0	5.8	15,377	15,122	14,081	1.7	0.8	9.2	1.45	1.44	1.40
4234	..Prof. equip.	38,004	37,489	37,313	1.4	0.1	1.9	40,728	40,384	38,208	0.9	1.2	6.6	1.07	1.08	1.02
42343	...Comp. equip.	18,409	17,768	18,775	3.6	-0.7	-1.9	15,703	15,528	15,056	1.1	1.9	4.3	0.85	0.87	0.80
4235	..Metals	12,362	12,020	11,628	2.8	1.7	6.3	25,044	25,043	27,279	0.0	-0.1	-8.2	2.03	2.08	2.35
4236	..Electrical	48,911	47,154	45,881	3.7	-0.8	6.6	46,887	46,873	48,373	0.0	0.5	-3.1	0.96	0.99	1.05
4237	..Hardware	11,734	11,440	11,190	2.6	0.6	4.9	22,999	22,950	22,651	0.2	-0.2	1.5	1.96	2.01	2.02
4238	..Machinery	34,574	34,908	34,444	-1.0	1.1	0.4	103,024	102,946	104,075	0.1	0.0	-1.0	2.98	2.95	3.02
4239	..Misc. Durable	19,003	18,781	17,716	1.2	0.7	7.3	27,075	26,487	26,736	2.2	2.1	1.3	1.42	1.41	1.51
424	.Nondurable	242,617	236,064	223,184	2.8	0.4	8.7	240,520	237,248	228,060	1.4	1.0	5.5	0.99	1.01	1.02
4241	..Paper	8,117	8,124	8,186	-0.1	2.9	-0.8	8,367	8,413	8,143	-0.5	0.7	2.8	1.03	1.04	0.99
4242	..Drugs	56,627	56,958	53,036	-0.6	1.8	6.8	61,578	60,806	58,691	1.3	0.7	4.9	1.09	1.07	1.11
4243	..Apparel	13,897	13,433	13,669	3.5	-3.3	1.7	28,852	29,114	30,992	-0.9	-1.1	-6.9	2.08	2.17	2.27
4244	..Groceries	49,984	50,258	50,331	-0.5	0.5	-0.7	34,758	34,738	34,385	0.1	0.4	1.1	0.70	0.69	0.68
4245	..Farm products	17,779	17,852	16,649	-0.4	-1.8	6.8	24,838	25,060	21,243	-0.9	2.3	16.9	1.40	1.40	1.28
4246	..Chemicals[3]	10,813	10,744	10,027	0.6	1.8	7.8	13,041	12,624	12,995	3.3	0.9	0.4	1.21	1.17	1.30
4247	..Petroleum	51,387	44,697	38,053	15.0	-2.5	35.0	23,508	21,353	17,344	10.1	5.3	35.5	0.46	0.48	0.46
4248	..Alcohol	11,730	11,742	11,467	-0.1	1.7	2.3	15,823	15,689	15,349	0.9	0.9	3.1	1.35	1.34	1.34
4249	..Misc. Nondur.	22,283	22,256	21,766	0.1	4.7	2.4	29,755	29,451	28,918	1.0	0.2	2.9	1.34	1.32	1.33

NAICS[1] code	Kind of Business	Sales						Inventories[4]						Sales to date	
		Dec. 2016 (p)	Nov. 2016 (r)	Dec. 2015 (r)	Dec./ Nov.	Nov./ Oct.	Dec. 16/ Dec. 15	Dec. 2016 (p)	Nov. 2016 (r)	Dec. 2015 (r)	Dec./ Nov.	Nov./ Oct.	Dec. 16/ Dec. 15	2016	2015
Not Adjusted															
42	U.S. Total	468,799	455,499	452,224	2.9	-0.7	3.7	602,983	601,480	586,721	0.2	1.1	2.8	5,311,530	5,319,980
423	.Durable	227,687	218,550	223,627	4.2	-1.0	1.8	354,379	358,473	351,648	-1.1	0.7	0.8	2,570,718	2,555,316
4231	..Automotive	40,328	37,213	39,106	8.4	0.6	3.1	67,050	68,473	64,215	-2.1	6.0	4.4	438,245	440,902
4232	..Furniture	7,789	8,274	7,290	-5.9	5.8	6.8	11,170	11,375	10,860	-1.8	-2.9	2.9	87,697	82,727
4233	..Lumber	9,056	9,823	8,811	-7.8	-7.2	2.8	14,393	14,275	13,180	0.8	-1.0	9.2	122,384	115,182
4234	..Prof. equip.	43,097	37,077	43,171	16.2	-2.4	-0.2	40,321	40,990	37,826	-1.6	0.7	6.6	448,363	440,796
42343	...Comp. equip.	21,594	17,448	22,380	23.8	-7.4	-3.5	15,672	15,807	14,996	-0.9	1.4	4.5	218,835	228,322
4235	..Metals	11,336	11,695	11,023	-3.1	-1.0	2.8	25,069	24,692	27,306	1.5	-0.3	-8.2	139,929	156,533
4236	..Electrical	50,134	52,199	48,221	-4.0	1.5	4.0	46,465	47,342	47,889	-1.9	-1.4	-3.0	561,574	554,682
4237	..Hardware	10,420	10,971	10,272	-5.0	-3.7	1.4	22,539	22,514	22,175	0.1	-0.9	1.6	136,407	131,211
4238	..Machinery	36,752	31,766	37,751	15.7	-6.0	-2.6	100,757	102,431	101,889	-1.6	0.2	-1.1	415,234	414,041
4239	..Misc. Durable	18,775	19,532	17,982	-3.9	3.3	4.4	26,615	26,381	26,308	0.9	-1.3	1.2	220,885	219,242
424	.Nondurable	241,112	236,949	228,597	1.8	-0.5	5.5	248,604	243,007	235,073	2.3	1.7	5.8	2,740,812	2,764,664
4241	..Paper	7,979	7,978	8,317	0.0	-0.8	-4.1	8,350	8,320	8,135	0.4	-0.3	2.6	97,917	96,862
4242	..Drugs	58,269	57,300	56,961	1.7	4.3	2.3	64,842	61,414	61,684	5.6	2.0	5.1	657,495	613,807
4243	..Apparel	11,854	14,629	12,152	-19.0	-10.2	-2.5	27,640	27,717	29,752	-0.3	-6.9	-7.1	164,927	166,159
4244	..Groceries	49,584	50,107	50,784	-1.0	-0.8	-2.4	35,418	35,884	35,038	-1.3	0.1	1.1	601,598	609,084
4245	..Farm products	19,201	20,816	18,996	-7.8	1.3	1.1	30,898	31,575	26,533	-2.1	13.6	16.5	207,577	220,383
4246	..Chemicals	10,002	10,379	9,496	-3.6	0.8	5.3	13,041	12,624	12,995	3.3	0.9	0.4	122,358	123,939
4247	..Petroleum	50,205	42,775	37,634	17.4	-7.3	33.4	23,155	20,392	17,049	13.5	1.3	35.8	487,876	540,643
4248	..Alcohol	13,830	12,400	14,058	11.5	9.2	-1.6	14,731	16,160	14,275	-8.8	1.1	3.2	138,047	135,291
4249	..Misc. Nondur.	20,188	20,565	20,199	-1.8	2.9	-0.1	30,529	28,921	29,612	5.6	2.2	3.1	263,017	258,496

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, February 9, 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	1.6	1.1	1.6	0.4	0.2	0.5	0.8	1.1	0.9	0.5
423	.Durable	1.4	1.8	1.2	1.6	0.6	0.3	0.8	0.8	1.4	1.1	0.8
4231	..Automotive	3.2	5.4	3.7	4.3	0.9	1.1	1.2	3.1	3.6	3.0	1.3
4232	..Furniture	6.3	7.1	7.9	7.1	3.4	0.6	3.9	2.8	6.9	6.8	2.2
4233	..Lumber	4.9	5.8	5.2	5.8	0.9	0.3	2.3	2.0	5.1	5.2	2.1
4234	..Prof. equip.	4.0	3.8	3.5	3.7	2.1	0.4	1.6	1.7	3.4	3.4	1.8
42343	...Comp. equip.	6.3	5.8	6.0	5.6	2.5	0.5	1.4	1.4	4.8	4.2	1.6
4235	..Metals	4.8	7.3	4.9	7.5	1.1	0.4	3.0	2.4	4.9	4.7	1.7
4236	..Electrical	2.5	3.2	2.2	3.1	1.1	0.5	1.8	1.7	2.5	2.5	0.7
4237	..Hardware	3.5	3.8	3.1	4.0	0.9	0.6	1.9	1.4	3.0	2.4	1.2
4238	..Machinery	2.7	3.7	3.0	3.7	1.8	0.3	2.5	1.7	2.6	2.7	2.3
4239	..Misc. Durable	5.6	5.3	5.1	5.2	2.5	0.8	3.0	1.5	5.1	3.9	2.0
424	.Nondurable	1.8	2.4	1.6	2.3	0.4	0.3	0.7	1.4	1.7	1.6	0.8
4241	..Paper	5.2	5.7	5.3	5.9	1.3	0.5	1.7	2.1	5.1	4.6	1.0
4242	..Drugs	3.5	7.4	3.4	7.7	0.6	0.5	1.2	3.0	3.4	2.8	1.5
4243	..Apparel	8.5	6.4	7.8	6.5	1.7	0.6	2.8	1.6	7.1	7.2	2.3
4244	..Groceries	3.6	6.4	3.3	6.4	1.2	0.6	1.6	2.6	3.5	3.3	1.4
4245	..Farm products	2.5	6.4	3.0	6.4	1.1	1.0	2.6	4.5	2.3	2.5	2.2
4246	..Chemicals	4.4	5.1	4.5	5.4	1.6	0.8	1.7	2.0	3.8	3.9	1.3
4247	..Petroleum	5.2	3.5	5.5	4.0	0.5	0.8	1.7	2.7	5.4	6.0	1.4
4248	..Alcohol	5.2	6.0	5.3	6.1	0.8	0.5	2.0	3.4	4.9	4.8	1.8
4249	..Misc. Nondur.	2.7	4.9	2.9	5.2	1.5	0.8	2.2	2.1	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, February 9, 2017.

Table 3. Combined[1] 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					
		2017	2016				2015	2017	2016				2015
		Jan.	Dec.r	Nov.r	Oct.	Sep.	Dec.r	Jan.	Dec.r	Nov.r	Oct.	Sep.	Dec.r
42	U.S. Total[2]	0.931	1.008	1.001	1.019	1.024	1.035	1.008	1.002	1.008	1.010	0.995	1.002
423	.Durable	0.919	1.028	1.005	1.023	1.051	1.057	0.994	0.983	1.001	1.005	1.007	0.983
4231	..Automotive	0.918	1.029	1.002	1.006	0.991	1.060	1.007	0.983	1.024	1.000	0.979	0.981
4232	..Furniture	0.921	0.987	1.074	1.063	1.047	1.013	0.999	0.990	1.002	1.032	1.037	0.990
4233	..Lumber	0.846	0.853	0.934	1.027	1.069	0.878	0.975	0.936	0.944	0.961	0.992	0.936
4234	..Prof. equip.	0.891	1.134	0.989	1.015	1.092	1.157	1.008	0.990	1.015	1.020	1.015	0.990
42343	...Comp. equip.	0.877	1.173	0.982	1.053	1.108	1.192	0.998	0.998	1.018	1.023	1.033	0.996
4235	..Metals	0.986	0.917	0.973	1.000	1.040	0.948	0.998	1.001	0.986	0.988	1.006	1.001
4236	..Electrical	0.935	1.025	1.107	1.082	1.074	1.051	0.988	0.991	1.010	1.029	1.028	0.990
4237	..Hardware	0.920	0.888	0.959	1.002	1.038	0.918	0.980	0.980	0.981	0.988	1.001	0.979
4238	..Machinery	0.916	1.063	0.910	0.979	1.025	1.096	0.988	0.978	0.995	0.993	0.999	0.979
4239	..Misc. Durable	0.918	0.988	1.040	1.014	1.081	1.015	1.003	0.983	0.996	1.031	1.032	0.984
424	.Nondurable	0.942	0.991	0.998	1.015	0.998	1.017	1.034	1.033	1.021	1.017	0.979	1.033
4241	..Paper	0.964	0.983	0.982	1.019	1.034	1.016	1.023	0.998	0.989	0.998	0.982	0.999
4242	..Drugs	0.979	1.029	1.006	0.982	1.020	1.074	0.998	1.053	1.010	0.997	1.007	1.051
4243	..Apparel	0.877	0.853	1.089	1.172	1.143	0.889	1.004	0.958	0.952	1.012	1.066	0.960
4244	..Groceries	0.948	0.992	0.997	1.010	1.015	1.009	1.002	1.019	1.033	1.036	1.015	1.019
4245	..Farm products	1.044	1.080	1.166	1.131	0.890	1.141	1.247	1.244	1.260	1.134	0.743	1.249
4246	..Chemicals[3]	0.984	0.925	0.966	0.976	1.018	0.947	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.964	0.977	0.957	1.007	0.981	0.989	0.983	0.985	0.955	0.993	1.000	0.983
4248	..Alcohol	0.761	1.179	1.056	0.983	1.023	1.226	0.966	0.931	1.030	1.028	1.004	0.930
4249	..Misc. Nondur.	0.872	0.906	0.924	0.940	0.909	0.928	1.077	1.026	0.982	0.963	0.926	1.024

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, February 9, 2017.