MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES, MAY 2018

Release Number: CB18-108

July 11, 2018 — The U.S. Census Bureau announced the following new wholesale trade statistics for May 2018:

MONTHLY WHOLESALE INVENTORIES		
MAY 2018	**$633.5 billion**	**+0.6%**
APRIL 2018 (revised)	**$629.9 billion**	**+0.1%***
Next release: August 9, 2018		

* 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 11, 2018.

Monthly Inventories/Sales Ratios of Merchant Wholesalers, Except Manufacturers' Sales Branches and Offices: 2009 to 2018

Source: U.S. Census Bureau, Monthly Wholesale Trade Survey, July 11, 2018. Estimates adjusted for seasonal and trading-day differences, but not for price changes.
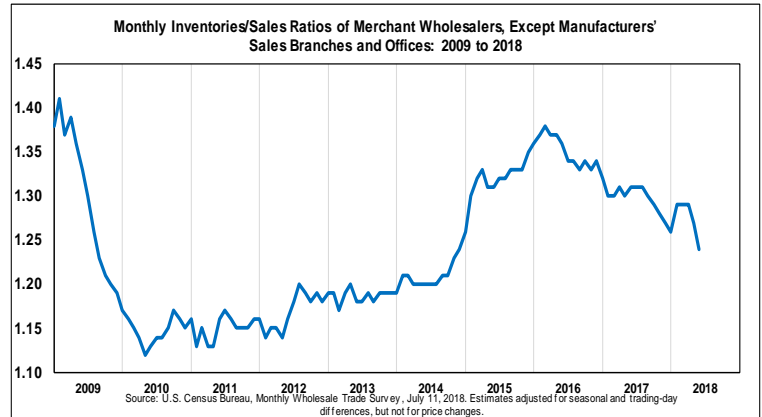
Sales

May 2018 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 $509.0 billion, up 2.5 percent (±0.4 percent) from the revised April level and were up 11.8 percent (±3.3 percent) from the May 2017 level. The March 2018 to April 2018 percent change was revised from the preliminary estimate of up 0.8 percent (±0.4 percent) to up 1.4 percent (±0.4 percent).

Inventories

Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were $633.5 billion at the end of May, up 0.6 percent (±0.2 percent) from the revised April level. Total inventories were up 5.9 percent (±3.7 percent) from the revised May 2017 level. The April 2018 to May 2018 percent change was revised from the advance estimate of up 0.5 percent (±0.2 percent) to up 0.6 percent (±0.2 percent).

Inventories/Sales Ratio

The May inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.24. The May 2017 ratio was 1.31.

General Information

The June 2018 Monthly Wholesale Trade Report is scheduled for release on August 9, 2018. View the full schedule in the Economic Briefing Room: <www.census.gov/economic-indicators/>.

Data Inquiries
Economic Indicators Division, Wholesale Indicator Branch
301-763-6856 William Abriatis / Nicole Davis
eid.wholesale.indicator.branch@census.gov

Media Inquiries
Public Information Office
301-763-3030
pio@census.gov

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

United States™ Census Bureau

U.S. Department of Commerce
Economics and Statistics Administration
U.S. CENSUS BUREAU
census.gov

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 66.3 percent for sales and 65.2 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.

###

* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero.

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 Monthly May 2018 (p)	Apr. 2018 (r)	May 2017 (r)	Sales % change May/Apr.	Apr./Mar.	May 18/May 17	Inventories[4] Monthly May 2018 (p)	Apr. 2018 (r)	May 2017 (r)	Inv. % change May/Apr.	Apr./Mar.	May 18/May 17	Inventories/Sales Ratios May 2018 (p)	Apr. 2018 (r)	May 2017 (r)
Adjusted[2]																
42	**U.S. Total**	**508,990**	**496,410**	**455,105**	**2.5**	**1.4**	**11.8**	**633,547**	**629,865**	**598,107**	**0.6**	**0.1**	**5.9**	**1.24**	**1.27**	**1.31**
423	**.Durable**	**244,159**	**239,655**	**220,902**	**1.9**	**1.1**	**10.5**	**381,473**	**379,615**	**359,678**	**0.5**	**0.2**	**6.1**	**1.56**	**1.58**	**1.63**
4231	..Automotive	41,683	40,517	37,807	2.9	-0.4	10.3	64,696	65,479	62,838	-1.2	0.2	3.0	1.55	1.62	1.66
4232	..Furniture	6,891	6,922	6,899	-0.4	1.3	-0.1	12,985	12,951	12,537	0.3	-1.1	3.6	1.88	1.87	1.82
4233	..Lumber	12,434	12,227	11,195	1.7	4.1	11.1	17,137	17,007	15,447	0.8	1.2	10.9	1.38	1.39	1.38
4234	..Prof. equip.	43,502	42,474	39,960	2.4	2.5	8.9	44,234	44,082	44,414	0.3	0.5	-0.4	1.02	1.04	1.11
42343	...Comp. equip.	23,437	22,468	20,766	4.3	4.3	12.9	16,075	15,975	16,268	0.6	1.1	-1.2	0.69	0.71	0.78
4235	..Metals	16,064	15,877	13,142	1.2	3.2	22.2	31,362	31,188	26,664	0.6	1.1	17.6	1.95	1.96	2.03
4236	..Electrical	51,784	50,658	47,680	2.2	-1.8	8.6	56,551	56,171	52,286	0.7	-0.2	8.2	1.09	1.11	1.10
4237	..Hardware	11,968	11,513	11,351	4.0	-2.2	5.4	24,439	24,338	22,934	0.4	0.5	6.6	2.04	2.11	2.02
4238	..Machinery	38,739	38,238	34,214	1.3	2.2	13.2	99,690	98,196	93,246	1.5	0.4	6.9	2.57	2.57	2.73
4239	..Misc. Durable	21,094	21,229	18,654	-0.6	5.3	13.1	30,379	30,203	29,312	0.6	-1.8	3.6	1.44	1.42	1.57
424	**.Nondurable**	**264,831**	**256,755**	**234,203**	**3.1**	**1.6**	**13.1**	**252,074**	**250,250**	**238,429**	**0.7**	**0.0**	**5.7**	**0.95**	**0.97**	**1.02**
4241	..Paper	8,309	8,312	8,198	0.0	0.6	1.4	9,845	9,625	9,246	2.3	-1.2	6.5	1.18	1.16	1.13
4242	..Drugs	59,446	58,526	55,604	1.6	1.1	6.9	62,868	61,585	61,085	2.1	-2.2	2.9	1.06	1.05	1.10
4243	..Apparel	12,992	12,752	12,546	1.9	-2.1	3.6	26,177	26,557	27,000	-1.4	-0.8	-3.0	2.01	2.08	2.15
4244	..Groceries	52,994	52,942	54,782	0.1	-0.9	-3.3	37,920	37,831	37,945	0.2	1.1	-0.1	0.72	0.71	0.69
4245	..Farm products	20,223	19,420	16,991	4.1	6.9	19.0	28,250	28,203	20,541	0.2	3.2	37.5	1.40	1.45	1.21
4246	..Chemicals[3]	10,874	11,011	9,948	-1.2	1.5	9.3	12,503	12,265	11,780	1.9	-1.4	6.1	1.15	1.11	1.18
4247	..Petroleum	64,663	59,691	42,587	8.3	6.0	51.8	24,917	24,258	22,356	2.7	4.0	11.5	0.39	0.41	0.52
4248	..Alcohol	12,767	12,597	12,355	1.3	-1.1	3.3	16,578	16,713	16,817	-0.8	0.2	-1.4	1.30	1.33	1.36
4249	..Misc. Nondur.	22,563	21,504	21,192	4.9	-2.2	6.5	33,016	33,213	31,659	-0.6	-0.9	4.3	1.46	1.54	1.49

NAICS[1] code	Kind of Business	Sales Monthly May 2018 (p)	Apr. 2018 (r)	May 2017 (r)	Sales % change May/Apr.	Apr./Mar.	May 18/May 17	Inventories[4] Monthly May 2018 (p)	Apr. 2018 (r)	May 2017 (r)	Inv. % change May/Apr.	Apr./Mar.	May 18/May 17	Sales to date 2018	2017
Not Adjusted															
42	**U.S. Total**	**536,902**	**488,258**	**478,153**	**10.0**	**-3.2**	**12.3**	**628,186**	**632,216**	**593,525**	**-0.6**	**-0.5**	**5.8**	**2,426,466**	**2,234,930**
423	**.Durable**	**251,755**	**234,204**	**226,543**	**7.5**	**-4.7**	**11.1**	**382,310**	**379,961**	**360,395**	**0.6**	**0.6**	**6.1**	**1,159,178**	**1,060,350**
4231	..Automotive	43,184	40,679	39,055	6.2	-5.2	10.6	63,790	66,003	62,084	-3.4	-0.5	2.7	202,335	187,604
4232	..Furniture	7,070	6,514	7,016	8.5	-1.5	0.8	12,712	12,562	12,261	1.2	-1.4	3.7	32,462	32,695
4233	..Lumber	13,740	12,386	12,315	10.9	5.6	11.6	17,805	17,721	16,049	0.5	2.5	10.9	58,562	54,054
4234	..Prof. equip.	42,980	39,841	39,081	7.9	-8.7	10.0	43,836	43,553	44,014	0.6	2.1	-0.4	200,920	187,431
42343	...Comp. equip.	22,617	20,693	19,665	9.3	-7.7	15.0	16,011	15,512	16,203	3.2	1.4	-1.2	102,340	92,960
4235	..Metals	17,188	16,004	13,904	7.4	-1.6	23.6	31,550	31,250	26,797	1.0	1.5	17.7	77,987	64,977
4236	..Electrical	51,473	47,568	47,156	8.2	-8.3	9.2	56,947	55,665	52,652	2.3	1.4	8.2	241,016	220,152
4237	..Hardware	13,009	11,306	12,339	15.1	-5.5	5.4	24,830	24,800	23,301	0.1	1.5	6.6	57,749	54,865
4238	..Machinery	41,490	39,462	36,575	5.1	-1.5	13.4	100,886	98,687	94,365	2.2	0.1	6.9	187,940	167,242
4239	..Misc. Durable	21,621	20,444	19,102	5.8	-0.8	13.2	29,954	29,720	28,872	0.8	-1.2	3.7	100,207	91,330
424	**.Nondurable**	**285,147**	**254,054**	**251,610**	**12.2**	**-1.8**	**13.3**	**245,876**	**252,255**	**233,130**	**-2.5**	**-2.1**	**5.5**	**1,267,288**	**1,174,580**
4241	..Paper	8,733	8,196	8,632	6.6	-1.9	1.2	9,894	9,731	9,292	1.7	0.1	6.5	40,653	39,630
4242	..Drugs	62,121	56,887	58,607	9.2	-4.0	6.0	61,359	60,723	59,558	1.0	-5.1	3.0	288,601	272,002
4243	..Apparel	12,394	10,750	11,843	15.3	-16.0	4.7	25,235	25,309	26,055	-0.3	0.4	-3.1	59,184	57,633
4244	..Groceries	56,598	52,201	58,452	8.4	-5.0	-3.2	37,048	37,150	37,034	-0.3	1.1	0.0	264,151	266,057
4245	..Farm products	21,133	19,090	17,450	10.7	1.2	21.1	24,747	29,247	17,912	-15.4	-6.7	38.2	92,575	86,816
4246	..Chemicals	11,342	10,923	10,376	3.8	-3.9	9.3	12,503	12,265	11,780	1.9	-1.4	6.1	55,109	50,043
4247	..Petroleum	70,289	59,094	46,250	18.9	5.5	52.0	26,038	24,913	23,407	4.5	4.5	11.2	291,516	232,099
4248	..Alcohol	14,107	11,904	13,553	18.5	-6.0	4.1	17,026	17,014	17,288	0.1	2.8	-1.5	58,673	57,048
4249	..Misc. Nondur.	28,430	25,009	26,447	13.7	2.4	7.5	32,026	35,903	30,804	-10.8	-5.3	4.0	116,826	113,252

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 11, 2018.

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	1.0	1.4	1.1	1.4	0.2	0.1	1.9	2.1	1.1	1.1	1.9
423	.Durable	1.5	2.1	1.4	2.1	0.4	0.1	2.8	2.8	1.5	1.5	2.7
4231	..Automotive	2.6	2.6	2.2	2.4	0.9	0.5	5.2	4.6	2.3	3.8	4.2
4232	..Furniture	4.2	8.3	4.2	8.2	1.8	0.4	15.7	19.3	4.0	6.1	14.0
4233	..Lumber	3.5	5.6	3.7	5.5	2.3	0.4	9.0	5.3	3.5	5.0	8.2
4234	..Prof. equip.	3.0	5.8	3.2	5.8	0.6	0.2	3.9	5.9	3.3	3.7	3.6
42343	...Comp. equip.	3.5	5.9	3.5	6.1	0.8	0.3	5.4	8.4	4.5	4.6	5.8
4235	..Metals	4.6	4.2	4.7	4.4	1.0	0.4	9.0	8.9	4.6	5.0	8.5
4236	..Electrical	2.8	4.3	2.8	4.5	0.5	0.4	4.3	5.1	3.0	2.5	4.4
4237	..Hardware	5.5	9.3	5.8	9.0	1.0	0.3	7.7	13.4	5.4	3.1	7.2
4238	..Machinery	2.6	4.3	3.1	4.2	1.4	0.3	5.2	6.0	2.9	2.7	5.2
4239	..Misc. Durable	4.7	8.6	4.8	8.8	1.4	0.4	8.5	14.1	4.7	5.1	7.8
424	.Nondurable	1.0	1.4	1.1	1.5	0.5	0.2	2.2	2.0	1.0	1.7	2.2
4241	..Paper	5.9	10.1	5.5	10.1	1.1	0.3	8.7	12.6	5.8	4.8	9.0
4242	..Drugs	2.8	3.5	2.7	3.5	0.7	0.1	3.5	4.9	2.6	2.3	3.3
4243	..Apparel	4.2	4.1	5.2	4.1	2.4	0.4	9.5	8.8	4.2	7.1	9.5
4244	..Groceries	3.2	3.5	3.2	3.4	0.6	0.4	5.3	10.1	2.9	4.3	5.4
4245	..Farm products	3.5	5.8	3.7	6.3	1.2	0.9	7.2	14.2	3.3	3.4	4.5
4246	..Chemicals	5.1	8.5	5.3	8.6	0.8	0.9	6.1	12.0	4.9	3.3	5.7
4247	..Petroleum	2.8	2.2	3.0	2.5	1.1	0.3	6.9	5.1	2.8	5.1	5.9
4248	..Alcohol	6.9	8.7	6.8	8.7	1.4	0.3	9.6	12.0	6.0	5.4	8.8
4249	..Misc. Nondur.	3.8	4.6	4.2	4.3	1.6	0.6	6.0	9.3	4.2	2.9	5.8

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 11, 2018.

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					
		2018					2017	2018					2017
		Jun.	May r	Apr.r	Mar.	Feb.	May r	Jun.	May r	Apr.r	Mar.	Feb.	May r
42	U.S. Total[2]	1.026	1.052	0.983	1.029	0.891	1.049	0.991	0.992	1.002	1.010	1.007	0.992
423	.Durable	1.029	1.030	0.975	1.034	0.879	1.023	1.000	1.002	1.000	0.997	0.996	1.002
4231	..Automotive	1.003	1.036	1.004	1.055	0.906	1.033	0.993	0.986	1.008	1.015	1.025	0.988
4232	..Furniture	0.969	1.026	0.941	0.967	0.863	1.017	0.993	0.979	0.970	0.973	0.986	0.978
4233	..Lumber	1.088	1.105	1.013	0.998	0.852	1.100	1.034	1.039	1.042	1.029	1.006	1.039
4234	..Prof. equip.	1.070	0.988	0.938	1.053	0.843	0.978	0.997	0.991	0.988	0.973	0.991	0.991
42343	...Comp. equip.	1.126	0.965	0.921	1.041	0.792	0.947	1.013	0.996	0.971	0.968	0.973	0.996
4235	..Metals	1.036	1.070	1.008	1.057	0.935	1.058	1.006	1.006	1.002	0.998	0.993	1.005
4236	..Electrical	1.008	0.994	0.939	1.006	0.849	0.989	0.996	1.007	0.991	0.975	0.977	1.007
4237	..Hardware	1.085	1.087	0.982	1.016	0.872	1.087	1.014	1.016	1.019	1.009	0.994	1.016
4238	..Machinery	1.024	1.071	1.032	1.071	0.886	1.069	1.006	1.012	1.005	1.008	1.002	1.012
4239	..Misc. Durable	1.006	1.025	0.963	1.022	0.924	1.024	0.987	0.986	0.984	0.978	0.983	0.985
424	.Nondurable	1.020	1.079	0.989	1.025	0.906	1.074	0.976	0.976	1.004	1.027	1.024	0.977
4241	..Paper	1.013	1.051	0.986	1.011	0.893	1.053	1.007	1.005	1.011	0.998	1.002	1.005
4242	..Drugs	0.995	1.045	0.972	1.024	0.900	1.054	1.015	0.976	0.986	1.016	0.962	0.975
4243	..Apparel	0.919	0.954	0.843	0.983	0.938	0.944	1.016	0.964	0.953	0.941	0.973	0.965
4244	..Groceries	1.002	1.068	0.986	1.029	0.907	1.067	0.978	0.977	0.982	0.982	0.980	0.976
4245	..Farm products	0.934	1.045	0.983	1.038	0.920	1.027	0.818	0.876	1.037	1.146	1.230	0.872
4246	..Chemicals[3]	1.023	1.043	0.992	1.048	0.943	1.043	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.045	1.087	0.990	0.995	0.922	1.086	1.033	1.045	1.027	1.022	1.004	1.047
4248	..Alcohol	1.116	1.105	0.945	0.995	0.834	1.097	1.007	1.027	1.018	0.992	0.982	1.028
4249	..Misc. Nondur.	1.111	1.260	1.163	1.111	0.880	1.248	0.915	0.970	1.081	1.132	1.119	0.973

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 11, 2018.