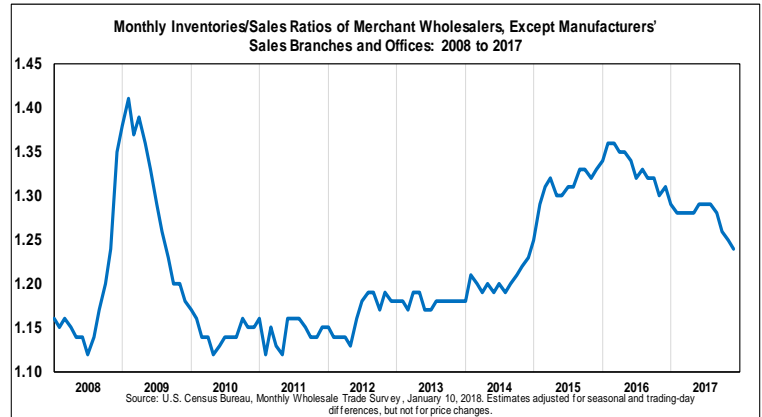# MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES, NOVEMBER 2017

Release Number: CB18-07

January 10, 2018 — The U.S. Census Bureau announced the following new wholesale trade statistics for November 2017:

MONTHLY WHOLESALE INVENTORIES		
NOVEMBER 2017	**$611.0 billion**	**+0.8%**
OCTOBER 2017 (revised)	**$606.1 billion**	**-0.4%***

Next release: February 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, January 10, 2018.

Monthly Inventories/Sales Ratios of Merchant Wholesalers, Except Manufacturers' Sales Branches and Offices: 2008 to 2017

Source: U.S. Census Bureau, Monthly Wholesale Trade Survey, January 10, 2018. Estimates adjusted for seasonal and trading-day differences, but not for price changes.

Sales

November 2017 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 $492.4 billion, up 1.5 percent (±0.5 percent) from the revised October level and were up 9.8 percent (±0.9 percent) from the November 2016 level. The September 2017 to October 2017 percent change was revised from the preliminary estimate of up 0.7 percent (±0.5 percent) to up 0.8 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 $611.0 billion at the end of November, up 0.8 percent (±0.4 percent) from the revised October level. Total inventories were up 4.0 percent (±0.7 percent) from the revised November 2016 level. The October 2017 to November 2017 percent change was revised from the advance estimate of up 0.7 percent (±0.4 percent) to up 0.8 percent (±0.4 percent).

Inventories/Sales Ratio

The November inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.24. The November 2016 ratio was 1.31.

General Information

The December 2017 Monthly Wholesale Trade Report is scheduled for release on February 9, 2018. 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 62.2 percent provided data for this reporting period, resulting in a total quantity response rate of 64.7 percent for sales and 65.7 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/>.

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.

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 Nov. 2017 (p)	Sales Monthly Oct. 2017 (r)	Sales Monthly Nov. 2016 (r)	Sales Percent change Nov./Oct.	Sales Percent change Oct./Sep.	Sales Percent change Nov. 17/Nov. 16	Inventories[4] Monthly Nov. 2017 (p)	Inventories[4] Monthly Oct. 2017 (r)	Inventories[4] Monthly Nov. 2016 (r)	Inventories Percent change Nov./Oct.	Inventories Percent change Oct./Sep.	Inventories Percent change Nov. 17/Nov. 16	Inventories/Sales Ratios Nov. 2017 (p)	Inventories/Sales Ratios Oct. 2017 (r)	Inventories/Sales Ratios Nov. 2016 (r)
Adjusted[2]																
42	**U.S. Total**	**492,385**	**485,148**	**448,244**	**1.5**	**0.8**	**9.8**	**611,026**	**606,128**	**587,765**	**0.8**	**−0.4**	**4.0**	**1.24**	**1.25**	**1.31**
423	**.Durable**	**238,205**	**234,502**	**212,528**	**1.6**	**1.5**	**12.1**	**374,736**	**372,836**	**356,508**	**0.5**	**0.0**	**5.1**	**1.57**	**1.59**	**1.68**
4231	..Automotive	41,829	41,318	35,831	1.2	3.4	16.7	69,203	68,703	67,296	0.7	−0.7	2.8	1.65	1.66	1.88
4232	..Furniture	6,956	6,952	7,196	0.1	0.9	−3.3	11,497	11,524	11,243	−0.2	−0.4	2.3	1.65	1.66	1.56
4233	..Lumber	12,047	11,935	10,696	0.9	3.4	12.6	16,864	16,852	15,777	0.1	1.3	6.9	1.40	1.41	1.48
4234	..Prof. equip.	41,524	40,250	38,499	3.2	−0.2	7.9	42,691	43,106	42,050	−1.0	−0.8	1.5	1.03	1.07	1.09
42343	...Comp. equip.	19,876	18,632	17,951	6.7	−5.0	10.7	16,668	16,686	16,047	−0.1	−1.7	3.9	0.84	0.90	0.89
4235	..Metals	14,013	14,075	12,163	−0.4	−0.6	15.2	29,579	29,217	25,174	1.2	2.4	17.5	2.11	2.08	2.07
4236	..Electrical	51,479	50,778	46,200	1.4	−0.6	11.4	51,443	50,702	46,924	1.5	−0.5	9.6	1.00	1.00	1.02
4237	..Hardware	12,019	11,789	11,168	2.0	2.2	7.6	23,662	23,711	22,706	−0.2	0.2	4.2	1.97	2.01	2.03
4238	..Machinery	37,621	36,465	32,776	3.2	2.2	14.8	102,147	101,118	98,892	1.0	0.6	3.3	2.72	2.77	3.02
4239	..Misc. Durable	20,717	20,940	17,999	−1.1	5.1	15.1	27,650	27,903	26,446	−0.9	−0.9	4.6	1.33	1.33	1.47
424	**.Nondurable**	**254,180**	**250,646**	**235,716**	**1.4**	**0.2**	**7.8**	**236,290**	**233,292**	**231,257**	**1.3**	**−1.0**	**2.2**	**0.93**	**0.93**	**0.98**
4241	..Paper	8,128	8,123	7,964	0.1	3.9	2.1	8,786	8,643	8,324	1.7	0.2	5.6	1.08	1.06	1.05
4242	..Drugs	57,798	56,958	55,663	1.5	1.8	3.8	60,166	59,057	58,442	1.9	−2.4	2.9	1.04	1.04	1.05
4243	..Apparel	13,103	13,165	12,845	−0.5	2.1	2.0	26,138	26,172	27,250	−0.1	0.1	−4.1	1.99	1.99	2.12
4244	..Groceries	53,536	54,196	52,581	−1.2	2.7	1.8	35,610	36,285	35,651	−1.9	−0.7	−0.1	0.67	0.67	0.68
4245	..Farm products	17,082	17,224	17,709	−0.8	0.3	−3.5	25,825	24,756	24,703	4.3	−1.7	4.5	1.51	1.44	1.39
4246	..Chemicals[3]	10,788	10,734	9,926	0.5	3.3	8.7	11,954	11,956	11,500	0.0	0.7	3.9	1.11	1.11	1.16
4247	..Petroleum	59,552	55,948	45,699	6.4	−5.6	30.3	22,706	21,648	20,798	4.9	1.8	9.2	0.38	0.39	0.46
4248	..Alcohol	11,950	11,914	11,820	0.3	1.1	1.1	15,384	15,414	15,959	−0.2	−0.1	−3.6	1.29	1.29	1.35
4249	..Misc. Nondur.	22,243	22,384	21,509	−0.6	1.8	3.4	29,721	29,361	28,630	1.2	−2.1	3.8	1.34	1.31	1.33

NAICS[1] code	Kind of Business	Sales Monthly Nov. 2017 (p)	Sales Monthly Oct. 2017 (r)	Sales Monthly Nov. 2016 (r)	Sales Percent change Nov./Oct.	Sales Percent change Oct./Sep.	Sales Percent change Nov. 17/Nov. 16	Inventories[4] Monthly Nov. 2017 (p)	Inventories[4] Monthly Oct. 2017 (r)	Inventories[4] Monthly Nov. 2016 (r)	Inventories Percent change Nov./Oct.	Inventories Percent change Oct./Sep.	Inventories Percent change Nov. 17/Nov. 16	Sales to date 2017	Sales to date 2016
Not Adjusted															
42	**U.S. Total**	**496,205**	**507,636**	**452,257**	**−2.3**	**6.1**	**9.7**	**617,721**	**610,130**	**594,397**	**1.2**	**0.6**	**3.9**	**5,180,982**	**4,806,407**
423	**.Durable**	**240,896**	**247,386**	**215,089**	**−2.6**	**5.3**	**12.0**	**375,462**	**374,214**	**357,189**	**0.3**	**−0.2**	**5.1**	**2,492,280**	**2,302,248**
4231	..Automotive	41,829	43,012	36,189	−2.8	11.8	15.6	71,279	68,497	69,180	4.1	0.5	3.0	430,037	388,177
4232	..Furniture	7,686	7,710	7,887	−0.3	12.5	−2.5	11,474	11,893	11,232	−3.5	−1.0	2.2	76,083	75,629
4233	..Lumber	11,505	12,782	10,044	−10.0	9.5	14.5	16,004	16,313	14,957	−1.9	−0.7	7.0	126,681	115,963
4234	..Prof. equip.	41,566	41,619	38,268	−0.1	−2.3	8.6	43,203	43,968	42,555	−1.7	0.0	1.5	438,324	416,541
42343	...Comp. equip.	19,856	19,713	17,825	0.7	−8.1	11.4	16,901	17,020	16,256	−0.7	−2.4	4.0	210,638	201,927
4235	..Metals	13,452	14,610	11,786	−7.9	3.3	14.1	29,047	28,896	24,746	0.5	0.9	17.4	151,034	129,133
4236	..Electrical	57,245	56,160	51,467	1.9	3.5	11.2	51,803	51,970	47,252	−0.3	−0.8	9.6	542,296	503,502
4237	..Hardware	11,586	12,249	10,811	−5.4	5.9	7.2	23,189	23,450	22,252	−1.1	−1.2	4.2	127,659	124,075
4238	..Machinery	34,461	37,194	29,990	−7.3	6.1	14.9	101,841	100,208	98,595	1.6	−0.2	3.3	383,146	356,645
4239	..Misc. Durable	21,566	22,050	18,647	−2.2	8.4	15.7	27,622	29,019	26,420	−4.8	−0.4	4.5	217,020	192,583
424	**.Nondurable**	**255,309**	**260,250**	**237,168**	**−1.9**	**7.0**	**7.6**	**242,259**	**235,916**	**237,208**	**2.7**	**2.0**	**2.1**	**2,688,702**	**2,504,159**
4241	..Paper	7,949	8,553	7,805	−7.1	9.4	1.8	8,742	8,626	8,266	1.3	1.2	5.8	88,706	87,951
4242	..Drugs	58,145	58,439	56,053	−0.5	6.1	3.7	60,707	58,348	59,085	4.0	−5.5	2.7	615,682	586,200
4243	..Apparel	14,505	16,206	14,245	−10.5	12.0	1.8	24,988	26,591	26,051	−6.0	−4.7	−4.1	143,486	151,122
4244	..Groceries	53,268	55,497	52,160	−4.0	5.6	2.1	36,714	37,809	36,756	−2.9	1.8	−0.1	589,696	574,214
4245	..Farm products	19,644	20,152	20,454	−2.5	36.9	−4.0	31,817	27,479	30,607	15.8	40.2	4.0	188,886	185,581
4246	..Chemicals	10,464	10,863	9,638	−3.7	6.1	8.6	11,954	11,956	11,500	0.0	0.7	3.9	113,647	105,260
4247	..Petroleum	57,646	56,843	44,328	1.4	−1.4	30.0	22,275	20,955	20,320	6.3	0.9	9.6	578,642	452,991
4248	..Alcohol	12,691	12,164	12,482	4.3	6.6	1.7	15,846	15,907	16,422	−0.4	2.7	−3.5	128,765	125,383
4249	..Misc. Nondur.	20,997	21,533	20,003	−2.5	11.7	5.0	29,216	28,245	28,201	3.4	−0.4	3.6	241,192	235,457

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, 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	1.5	1.1	1.4	0.3	0.2	0.5	0.4	1.1	1.1	0.5
423	.Durable	1.4	1.6	1.7	1.6	0.5	0.2	0.6	0.5	1.5	1.4	0.5
4231	..Automotive	4.0	4.9	4.4	4.4	0.8	0.8	2.0	1.8	3.9	3.7	1.2
4232	..Furniture	8.0	7.0	6.3	7.7	2.5	1.2	2.4	1.2	5.9	7.1	3.2
4233	..Lumber	4.7	5.2	5.1	5.1	0.9	0.3	2.4	1.7	5.0	5.1	1.1
4234	..Prof. equip.	3.6	4.1	4.4	4.1	1.3	0.3	2.2	1.6	3.8	3.4	1.6
42343	...Comp. equip.	4.1	5.4	4.9	5.3	1.1	0.5	2.7	1.6	4.4	4.7	0.9
4235	..Metals	4.7	7.8	4.9	7.5	1.1	0.5	2.3	2.3	4.8	4.9	1.5
4236	..Electrical	2.3	3.5	2.3	3.5	0.9	0.3	1.5	2.6	2.4	2.5	1.7
4237	..Hardware	3.6	4.0	3.2	4.0	0.8	0.3	1.8	0.9	3.3	3.0	1.5
4238	..Machinery	4.1	3.9	3.1	3.8	2.4	0.4	3.5	2.2	2.9	2.7	1.8
4239	..Misc. Durable	7.0	5.7	6.2	5.5	1.9	0.5	3.5	2.2	5.6	5.1	2.2
424	.Nondurable	1.6	2.1	1.7	2.0	0.3	0.4	0.9	0.9	1.7	1.7	0.8
4241	..Paper	5.0	5.5	5.6	5.5	1.4	0.4	1.5	1.7	4.8	5.1	1.3
4242	..Drugs	1.9	5.5	2.0	5.1	0.5	0.5	1.7	1.4	2.3	3.4	1.6
4243	..Apparel	8.5	7.0	8.3	7.2	1.3	0.5	2.4	1.8	7.4	7.0	1.6
4244	..Groceries	4.1	5.9	4.2	6.0	0.8	1.5	2.2	1.8	4.1	3.5	1.8
4245	..Farm products	3.9	7.6	3.9	8.4	1.8	1.1	2.5	3.1	3.7	2.4	2.2
4246	..Chemicals	2.9	5.4	3.5	4.9	1.9	1.5	3.5	1.6	3.3	3.8	2.1
4247	..Petroleum	5.5	5.0	5.4	5.3	0.3	0.4	1.7	1.7	5.3	5.5	1.7
4248	..Alcohol	5.4	6.3	5.4	6.3	1.1	0.5	0.8	1.0	5.3	4.9	0.9
4249	..Misc. Nondur.	3.3	7.1	3.3	7.5	1.2	1.0	1.6	2.5	3.1	3.1	1.6

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, 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					
		2017					2016	2017					2016
		Dec.	Nov.r	Oct.r	Sep.	Aug.	Nov.r	Dec.	Nov.r	Oct.r	Sep.	Aug.	Nov.r
42	U.S. Total[2]	0.984	1.007	1.047	0.995	1.049	1.007	1.005	1.011	1.008	0.995	0.983	1.011
423	.Durable	0.998	1.010	1.054	1.016	1.059	1.009	0.985	1.002	1.004	1.006	1.005	1.002
4231	..Automotive	1.023	1.000	1.041	0.963	1.054	1.010	0.986	1.030	0.997	0.985	0.965	1.028
4232	..Furniture	0.982	1.105	1.109	0.995	1.109	1.096	0.988	0.998	1.032	1.038	1.029	0.999
4233	..Lumber	0.818	0.955	1.071	1.011	1.141	0.939	0.940	0.949	0.968	0.987	1.016	0.948
4234	..Prof. equip.	1.085	1.001	1.034	1.056	1.011	0.994	0.986	1.012	1.020	1.011	1.014	1.012
42343	...Comp. equip.	1.126	0.999	1.058	1.093	0.987	0.993	0.989	1.014	1.020	1.027	1.014	1.013
4235	..Metals	0.880	0.960	1.038	0.999	1.076	0.969	0.995	0.982	0.989	1.003	1.014	0.983
4236	..Electrical	1.004	1.112	1.106	1.062	1.033	1.114	0.987	1.007	1.025	1.028	1.029	1.007
4237	..Hardware	0.870	0.964	1.039	1.003	1.127	0.968	0.980	0.980	0.989	1.003	1.005	0.980
4238	..Machinery	1.028	0.916	1.020	0.983	1.067	0.915	0.981	0.997	0.991	0.999	1.004	0.997
4239	..Misc. Durable	0.928	1.041	1.053	1.021	1.087	1.036	0.982	0.999	1.040	1.034	1.015	0.999
424	.Nondurable	0.970	1.006	1.039	0.976	1.040	1.004	1.038	1.025	1.013	0.984	0.948	1.025
4241	..Paper	0.945	0.978	1.053	1.000	1.098	0.980	1.002	0.995	0.998	0.988	0.979	0.993
4242	..Drugs	0.998	1.006	1.026	0.984	1.051	1.007	1.061	1.009	0.988	1.020	0.976	1.011
4243	..Apparel	0.834	1.107	1.231	1.122	1.190	1.109	0.962	0.956	1.016	1.067	1.074	0.956
4244	..Groceries	0.959	0.995	1.024	0.996	1.049	0.992	1.016	1.031	1.042	1.017	0.999	1.031
4245	..Farm products	1.038	1.150	1.170	0.857	0.915	1.155	1.238	1.232	1.110	0.778	0.643	1.239
4246	..Chemicals[3]	0.896	0.970	1.012	0.985	1.071	0.971	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	0.998	0.968	1.016	0.973	1.028	0.970	1.024	0.981	0.968	0.977	0.963	0.977
4248	..Alcohol	1.121	1.062	1.021	0.968	1.082	1.056	0.925	1.030	1.032	1.004	0.998	1.029
4249	..Misc. Nondur.	0.880	0.944	0.962	0.877	0.958	0.930	1.025	0.983	0.962	0.946	0.912	0.985

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, January 10, 2018.