
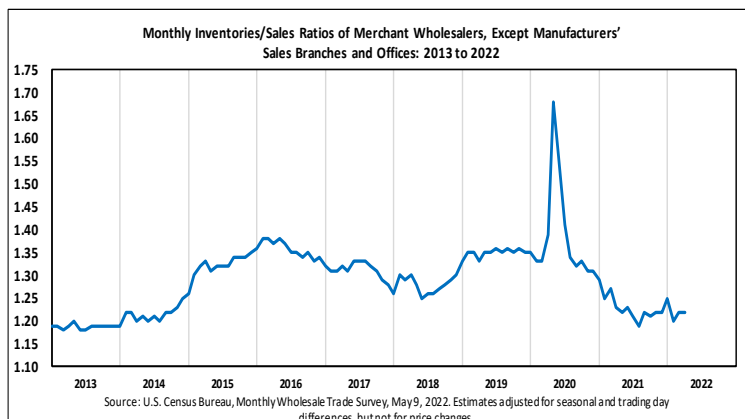


MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES, MARCH 2022

Release Number: CB22-73

May 9, 2022 — The U.S. Census Bureau announced the following new wholesale trade statistics for March 2022:

 MONTHLY WHOLESALE INVENTORIES		
MARCH 2022	\$840.3 billion	+2.3%
FEBRUARY 2022 (revised)	\$821.1 billion	+2.8%
Next release: June 8, 2022		
* 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, May 9, 2022.		



Sales

March 2022 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 \$686.2 billion, up 1.7 percent (± 0.5 percent) from the revised February level and were up 22.1 percent (± 1.1 percent) from the revised March 2021 level. The January 2022 to February 2022 percent change was revised from the preliminary estimate of up 1.7 percent (± 0.4 percent) to up 1.5 percent (± 0.4 percent).

Inventories

Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading day differences, but not for price changes, were \$840.3 billion at the end of March, up 2.3 percent (± 0.2 percent) from the revised February level. Total inventories were up 22.0 percent (± 1.4 percent) from the revised March 2021 level. The February 2022 to March 2022 percent change was unrevised from the advance estimate of up 2.3 percent (± 0.2 percent).

Inventories/Sales Ratio

The March inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.22. The March 2021 ratio was 1.23.

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GENERAL INFORMATION

Release Schedule

The April 2022 Monthly Wholesale Trade Report is scheduled for release on June 8, 2022. 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/>.

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](#)>.

Statement Regarding Natural Disasters

For information on the impact of natural disasters on the compilation of this report, please see <https://www.census.gov/wholesale/natural_disaster_faqs.html>.

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 \pm 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.

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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 61.6 percent provided data for this reporting period, resulting in a total quantity response rate of 64.9 percent for sales and 66.2 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/>

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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					
		Mar. 2022 (p)	Feb. 2022 (r)	Mar. 2021 (r)	Mar./ Feb.	Feb./ Jan.	Mar. 22/ Mar. 21	Mar. 2022 (p)	Feb. 2022 (r)	Mar. 2021 (r)	Mar./ Feb.	Feb./ Jan.	Mar. 22/ Mar. 21	Mar. 2022 (p)	Feb. 2022 (r)	Mar. 2021 (r)
Adjusted²																
42	U.S. Total	686,150	674,911	561,839	1.7	1.5	22.1	840,321	821,111	688,911	2.3	2.8	22.0	1.22	1.22	1.23
423	..Durable	321,457	316,027	272,111	1.7	-1.0	18.1	506,119	495,320	410,934	2.2	2.2	23.2	1.57	1.57	1.51
4231	..Automotive	44,413	42,733	41,602	3.9	-5.2	6.8	69,608	67,976	61,063	2.4	1.9	14.0	1.57	1.59	1.47
4232	..Furniture	10,824	10,580	9,148	2.3	5.3	18.3	20,276	19,398	14,136	4.5	3.6	43.4	1.87	1.83	1.55
4233	..Lumber	23,512	22,658	17,775	3.8	4.0	32.3	35,039	35,307	24,785	-0.8	3.9	41.4	1.49	1.56	1.39
4234	..Prof. equip.	52,910	53,096	46,038	-0.4	1.1	14.9	60,631	59,782	52,288	1.4	2.3	16.0	1.15	1.13	1.14
42343	...Comp. equip.	27,864	27,918	23,501	-0.2	2.3	18.6	22,464	21,873	19,079	2.7	1.4	17.7	0.81	0.78	0.81
4235	..Metals	24,079	23,402	16,807	2.9	1.4	43.3	43,554	43,516	30,570	0.1	0.5	42.5	1.81	1.86	1.82
4236	..Electrical	66,708	66,351	55,991	0.5	-6.4	19.1	76,585	73,522	58,070	4.2	1.7	31.9	1.15	1.11	1.04
4237	..Hardware	18,205	17,950	15,886	1.4	-1.2	14.6	43,475	41,941	32,886	3.7	3.6	32.2	2.39	2.34	2.07
4238	..Machinery	48,410	48,389	41,103	0.0	2.5	17.8	113,717	111,842	103,418	1.7	1.1	10.0	2.35	2.31	2.52
4239	..Misc. Durable	32,396	30,868	27,761	5.0	1.3	16.7	43,234	42,036	33,718	2.8	4.4	28.2	1.33	1.36	1.21
424	..Nondurable	364,693	358,884	289,728	1.6	3.9	25.9	334,202	325,791	277,977	2.6	3.8	20.2	0.92	0.91	0.96
4241	..Paper	9,017	8,866	7,317	1.7	1.3	23.2	9,154	9,192	8,491	-0.4	0.1	7.8	1.02	1.04	1.16
4242	..Drugs	72,172	75,358	68,594	-4.2	2.3	5.2	79,498	78,207	75,287	1.7	2.1	5.6	1.10	1.04	1.10
4243	..Apparel	15,349	14,656	13,616	4.7	1.1	12.7	33,644	32,213	26,181	4.4	10.1	28.5	2.19	2.20	1.92
4244	..Groceries	70,626	71,560	60,491	-1.3	4.3	16.8	54,443	52,530	41,972	3.6	3.1	29.7	0.77	0.73	0.69
4245	..Farm products	28,252	26,342	21,005	7.3	3.6	34.5	38,651	37,243	29,040	3.8	7.7	33.1	1.37	1.41	1.38
4246	..Chemicals ³	14,253	13,794	11,259	3.3	1.2	26.6	15,554	15,110	12,546	2.9	3.3	24.0	1.09	1.10	1.11
4247	..Petroleum	107,699	100,734	64,613	6.9	8.0	66.7	29,307	28,875	24,207	1.5	3.6	21.1	0.27	0.29	0.37
4248	..Alcohol	16,128	16,319	15,242	-1.2	-0.5	5.8	19,882	19,371	17,730	2.6	2.3	12.1	1.23	1.19	1.16
4249	..Misc. Nondur.	31,197	31,255	27,591	-0.2	0.4	13.1	54,069	53,050	42,523	1.9	2.4	27.2	1.73	1.70	1.54
Not Adjusted														Sales to date		
														2022	2021	
42	U.S. Total	740,034	600,056	603,509	23.3	-1.0	22.6	855,362	832,105	699,699	2.8	2.4	22.2	1,946,360	1,578,096	
423	..Durable	348,199	279,049	292,966	24.8	-3.2	18.9	506,860	494,406	411,928	2.5	2.2	23.0	915,550	767,667	
4231	..Automotive	48,543	38,802	45,346	25.1	-4.4	7.1	70,791	69,268	62,101	2.2	2.5	14.0	127,926	119,540	
4232	..Furniture	11,841	9,522	9,734	24.4	3.5	21.6	19,688	19,107	13,754	3.0	2.3	43.1	30,565	26,061	
4233	..Lumber	24,876	19,237	18,539	29.3	-0.6	34.2	36,335	35,695	25,702	1.8	6.2	41.4	63,468	46,541	
4234	..Prof. equip.	57,354	45,716	49,537	25.5	-4.7	15.8	59,358	59,005	51,242	0.6	0.9	15.8	151,042	129,983	
42343	...Comp. equip.	29,982	22,781	24,982	31.6	-7.4	20.0	21,745	21,436	18,373	1.4	-0.5	18.4	77,371	64,877	
4235	..Metals	27,065	21,998	18,689	23.0	0.8	44.8	43,554	43,429	30,570	0.3	0.0	42.5	70,876	47,185	
4236	..Electrical	70,777	57,327	59,071	23.5	-11.5	19.8	75,053	72,419	57,141	3.6	0.7	31.3	192,904	159,420	
4237	..Hardware	19,261	15,868	16,728	21.4	0.5	15.1	44,344	41,983	33,511	5.6	4.3	32.3	50,923	43,368	
4238	..Machinery	53,106	42,582	45,090	24.7	3.5	17.8	115,195	111,842	104,762	3.0	2.2	10.0	136,814	115,572	
4239	..Misc. Durable	35,376	27,997	30,232	26.4	1.2	17.0	42,542	41,658	33,145	2.1	3.5	28.4	91,032	79,997	
424	..Nondurable	391,835	321,007	310,543	22.1	1.0	26.2	348,502	337,699	287,771	3.2	2.7	21.1	1,030,810	810,429	
4241	..Paper	9,738	8,033	7,836	21.2	-4.1	24.3	9,117	9,183	8,466	-0.7	-1.2	7.7	26,147	21,433	
4242	..Drugs	77,008	67,973	73,739	13.3	-1.9	4.4	81,008	76,877	75,438	5.4	0.2	7.4	214,290	195,270	
4243	..Apparel	16,470	13,777	14,378	19.5	7.7	14.6	32,164	31,794	25,081	1.2	6.6	28.2	43,034	36,418	
4244	..Groceries	74,369	64,261	63,637	15.7	-0.3	16.9	53,790	51,427	41,426	4.6	1.0	29.8	203,074	171,587	
4245	..Farm products	31,981	24,287	23,589	31.7	-5.8	35.6	45,028	45,139	33,774	-0.2	3.2	33.3	82,059	63,614	
4246	..Chemicals	15,265	13,008	11,980	17.4	-0.5	27.4	15,554	15,110	12,546	2.9	3.3	24.0	41,347	31,629	
4247	..Petroleum	113,515	89,049	67,521	27.5	4.4	68.1	30,479	29,799	24,982	2.3	4.0	22.0	287,838	173,824	
4248	..Alcohol	16,209	13,333	15,333	21.6	11.8	5.7	19,723	18,848	17,624	4.6	1.6	11.9	41,468	39,060	
4249	..Misc. Nondur.	37,280	27,286	32,530	36.6	1.1	14.6	61,639	59,522	48,434	3.6	5.8	27.3	91,553	77,594	

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 <<https://www.census.gov/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. Estimates of inventories are also adjusted for trading day differences. 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, May 9, 2022.

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	1.3	1.6	1.2	1.7	0.3	0.1	0.6	0.8	1.3	1.2	0.7
423	.Durable	1.6	2.5	1.6	2.5	0.4	0.1	0.9	1.1	1.6	1.8	0.8
4231	..Automotive	3.8	5.7	4.0	5.7	1.1	0.2	1.5	3.4	3.9	3.6	1.2
4232	..Furniture	3.2	6.4	3.7	6.2	1.7	0.8	3.7	3.4	3.4	3.7	3.2
4233	..Lumber	5.3	6.1	5.2	6.2	1.0	0.8	2.5	2.0	5.2	5.0	1.9
4234	..Prof. equip.	3.4	5.6	3.8	5.6	0.9	0.2	1.1	2.0	3.5	3.5	1.0
42343	...Comp. equip.	3.1	2.7	3.4	2.7	1.5	0.3	1.4	2.8	3.3	3.2	1.3
4235	..Metals	5.8	5.2	5.7	5.1	0.9	0.7	2.6	3.3	5.6	4.6	2.7
4236	..Electrical	3.5	6.0	3.8	6.0	0.6	0.6	2.1	2.6	3.6	4.0	1.8
4237	..Hardware	5.3	9.7	5.3	9.5	0.8	0.4	2.3	2.6	5.3	4.6	2.0
4238	..Machinery	3.1	3.7	3.1	3.8	1.4	0.3	1.7	1.7	3.0	3.1	1.8
4239	..Misc. Durable	4.6	5.5	4.9	5.4	1.6	0.7	2.6	3.5	4.8	5.7	2.6
424	.Nondurable	1.7	1.5	1.6	1.4	0.4	0.3	1.3	0.9	1.7	1.0	1.4
4241	..Paper	3.2	7.8	2.9	7.7	0.8	0.6	1.6	1.9	2.9	2.9	1.1
4242	..Drugs	2.3	4.8	2.1	5.0	0.4	0.6	0.8	1.3	2.1	2.2	0.5
4243	..Apparel	7.9	7.2	6.9	7.3	2.2	0.6	2.9	3.6	7.3	6.5	2.6
4244	..Groceries	3.5	3.7	3.6	3.7	0.4	0.4	0.8	2.6	3.5	3.3	0.9
4245	..Farm products	2.9	5.1	3.5	5.1	2.0	0.6	2.3	2.0	2.9	2.9	2.1
4246	..Chemicals	4.9	8.7	4.8	8.7	1.8	1.0	2.8	4.3	4.7	4.7	3.4
4247	..Petroleum	5.8	8.4	6.3	7.6	0.8	0.5	3.0	3.4	6.2	3.8	3.6
4248	..Alcohol	9.2	10.6	8.0	11.2	1.3	0.7	1.7	2.0	7.9	7.7	1.8
4249	..Misc. Nondur.	6.6	6.3	6.0	6.4	2.6	0.9	3.7	3.1	6.4	6.0	3.2

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, May 9, 2022.

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					
		2022				2021		2022				2021	
		Apr.	Mar.r	Feb.r	Jan.	Dec.	Mar.r	Apr.	Mar.r	Feb.r	Jan.	Dec.	Mar.r
42	U.S. Total²	1.003	1.085	0.890	0.911	1.024	1.078	1.009	1.015	1.013	1.017	1.009	1.015
423	..Durable	0.986	1.084	0.881	0.890	1.054	1.075	1.004	1.003	0.999	0.999	0.986	1.004
4231	..Automotive	0.995	1.093	0.908	0.900	1.057	1.090	1.017	1.017	1.019	1.013	0.996	1.017
4232	..Furniture	0.938	1.094	0.900	0.916	1.002	1.064	0.967	0.971	0.985	0.997	0.986	0.973
4233	..Lumber	1.039	1.058	0.849	0.888	0.904	1.043	1.039	1.037	1.011	0.989	0.961	1.037
4234	..Prof. equip.	0.951	1.084	0.861	0.913	1.124	1.076	0.988	0.979	0.987	1.001	0.989	0.980
42343	...Comp. equip.	0.942	1.076	0.816	0.902	1.181	1.063	0.977	0.968	0.980	0.999	1.008	0.963
4235	..Metals	1.042	1.124	0.940	0.945	0.914	1.112	0.998	1.000	0.998	1.003	1.001	1.000
4236	..Electrical	0.918	1.061	0.864	0.914	1.075	1.055	0.991	0.980	0.985	0.995	0.985	0.984
4237	..Hardware	0.997	1.058	0.884	0.869	0.919	1.053	1.023	1.020	1.001	0.994	0.988	1.019
4238	..Machinery	1.034	1.097	0.880	0.871	1.081	1.097	1.006	1.013	1.000	0.990	0.980	1.013
4239	..Misc. Durable	0.986	1.092	0.907	0.908	1.014	1.089	0.985	0.984	0.991	1.000	0.987	0.983
424	..Nondurable	1.018	1.083	0.901	0.922	1.016	1.074	1.017	1.041	1.038	1.046	1.041	1.037
4241	..Paper	0.977	1.080	0.906	0.957	1.018	1.071	1.002	0.996	0.999	1.013	1.012	0.997
4242	..Drugs	0.966	1.067	0.902	0.941	1.085	1.075	1.006	1.019	0.983	1.002	1.050	1.002
4243	..Apparel	0.940	1.073	0.940	0.882	0.922	1.056	0.954	0.956	0.987	1.020	0.962	0.958
4244	..Groceries	0.998	1.053	0.898	0.939	1.005	1.052	0.986	0.988	0.979	1.000	1.013	0.987
4245	..Farm products	1.000	1.132	0.922	1.014	1.117	1.123	1.039	1.165	1.212	1.265	1.268	1.163
4246	..Chemicals ³	1.002	1.071	0.943	0.959	0.958	1.064	1.000	1.000	1.000	1.000	1.000	1.000
4247	..Petroleum	1.038	1.054	0.884	0.914	0.969	1.045	1.038	1.040	1.032	1.028	0.994	1.032
4248	..Alcohol	0.967	1.005	0.817	0.727	1.254	1.006	1.011	0.992	0.973	0.980	0.934	0.994
4249	..Misc. Nondur.	1.190	1.195	0.873	0.867	0.946	1.179	1.071	1.140	1.122	1.086	1.047	1.139

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 the effects of seasonal variation and trading day differences.

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 <<https://www.census.gov/data/software/x13as.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, May 9, 2022.