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## MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES August 2005

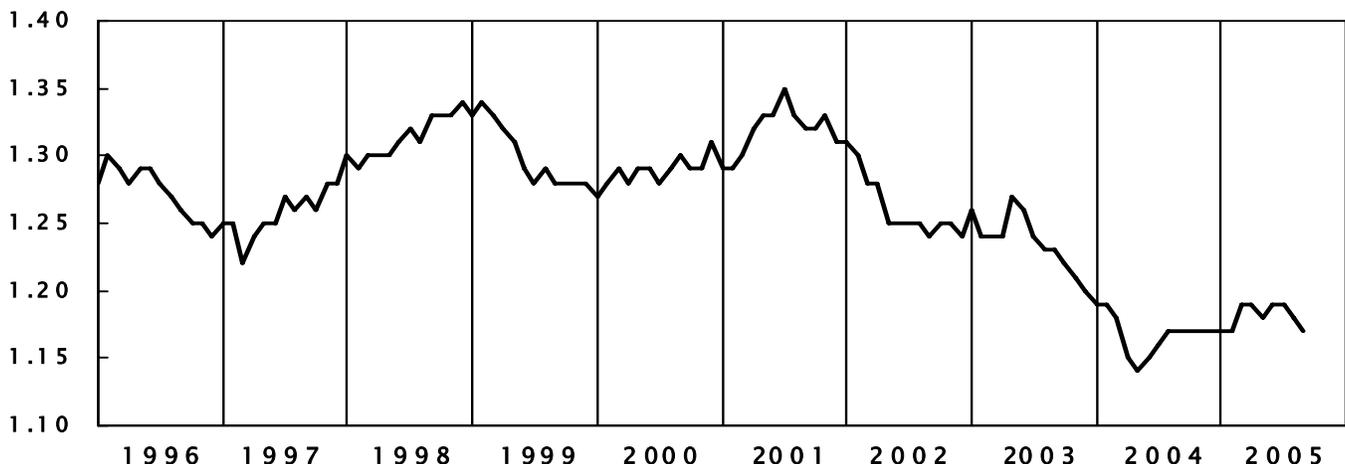
**Sales.** The U.S. Census Bureau announced today that August 2005 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$302.5 billion, up 1.3 percent (+/-0.7%) from the revised July level and were up 7.6 percent (+/-1.2%) from the August 2004 level. The July preliminary estimate was revised downward \$0.1 billion. August sales of durable goods increased 1.9 percent (+/-1.0%) from last month and were up 6.3 percent (+/-1.8%) from a year ago. Sales of motor vehicle and motor vehicle parts and supplies increased 5.0 percent from July and sales of professional and commercial equipment and supplies were up 3.5 percent. August sales of nondurable goods increased 0.7 percent (+/-0.8%)\* from last month and were up 8.9 percent (+/-1.5%) from last year. Sales of petroleum and petroleum products increased 5.1 percent from last month and sales of paper and paper products increased 3.3 percent.

**Inventories.** Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$354.5 billion at the end of August, up 0.5 percent (+/-0.3%) from last month, and were up 7.7 percent (+/-1.0%) from a year ago. The July preliminary estimate was revised upward \$0.6 billion or 0.2 percent. End-of-month inventories of durable goods increased 0.1 percent (+/-0.5%)\* from July and were up 8.1 percent (+/-1.2%) from last August. Inventories of machinery, equipment, and supplies increased 1.8 percent, while inventories of metals and minerals, except petroleum, were down 1.4 percent. End-of-month inventories of nondurable goods increased 1.2 percent (+/-0.7%) from July and were up 7.2 percent (+/-1.5%) compared to last August. Inventories of petroleum and petroleum products increased 5.6 percent from last month and inventories of beer, wine, and distilled alcoholic beverages were up 4.0 percent.

**Inventories/Sales Ratio.** The August inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.17. The August 2004 ratio was 1.17.

*Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling error. A discussion of the reliability of the estimates and general survey methodology appears in BW/04-A Current Business Reports.*

### Monthly Inventories/Sales Ratios of Merchant Wholesalers, Except Manufacturers' Sales Branches and Offices: 1996 to 2005



Monthly Wholesale Trade for September is scheduled to be released November 9, 2005 at 10:00 a.m. EST.

For information, visit the Census Bureau's Web site at <<http://www.census.gov/whl>>. This report is also available the day of issue through the Department of Commerce's STAT-USA (202-482-1986).

\* The 90 percent confidence interval includes zero. The Census Bureau does not have sufficient statistical 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 inventory estimates are shown in millions of dollars. Estimates are based on data from the Monthly Wholesale Trade Survey.]

NAICS <sup>1</sup> code	Kind of Business	Sales						Inventories						Inventories/Sales Ratios		
		Monthly total			Percent change			Monthly total			Percent change			Ratios		
		Aug. 2005 (p)	Jul. 2005 (r)	Aug. 2004 (r)	Aug./ Jul.	Jul./ Jun.	Aug. 05/ Aug. 04	Aug. 2005 (p)	Jul. 2005 (r)	Aug. 2004 (r)	Aug./ Jul.	Jul./ Jun.	Aug. 05/ Aug. 04	Aug. 2005 (p)	Jul. 2005 (r)	Aug. 2004 (r)
<b>Adjusted<sup>2</sup></b>																
<b>42</b>	<b>U.S. Total</b>	<b>302,459</b>	<b>298,514</b>	<b>281,122</b>	<b>1.3</b>	<b>0.5</b>	<b>7.6</b>	<b>354,511</b>	<b>352,670</b>	<b>329,038</b>	<b>0.5</b>	<b>0.1</b>	<b>7.7</b>	<b>1.17</b>	<b>1.18</b>	<b>1.17</b>
<b>423</b>	<b>Durable</b>	<b>151,485</b>	<b>148,593</b>	<b>142,525</b>	<b>1.9</b>	<b>0.1</b>	<b>6.3</b>	<b>223,361</b>	<b>223,103</b>	<b>206,717</b>	<b>0.1</b>	<b>0.3</b>	<b>8.1</b>	<b>1.47</b>	<b>1.50</b>	<b>1.45</b>
4231	Automotive	25,691	24,457	22,770	5.0	2.8	12.8	33,469	33,847	33,168	-1.1	-0.1	0.9	1.30	1.38	1.46
4232	Furniture	5,375	5,386	5,234	-0.2	-0.5	2.7	7,649	7,557	7,409	1.2	1.1	3.2	1.42	1.40	1.42
4233	Lumber	12,037	12,073	12,487	-0.3	0.6	-3.6	14,332	14,324	12,944	0.1	0.5	10.7	1.19	1.19	1.04
4234	Prof. equip.	25,575	24,713	23,899	3.5	0.5	7.0	28,791	28,713	27,738	0.3	-0.2	3.8	1.13	1.16	1.16
42343	Comp. equip.	13,869	13,443	12,999	3.2	0.1	6.7	10,415	10,244	10,331	1.7	-2.0	0.8	0.75	0.76	0.79
4235	Metals	10,697	10,437	10,781	2.5	-3.8	-0.8	19,834	20,118	17,528	-1.4	-1.5	13.2	1.85	1.93	1.63
4236	Electrical	22,853	22,409	21,701	2.0	0.4	5.3	27,595	27,736	26,135	-0.5	1.9	5.6	1.21	1.24	1.20
4237	Hardware	7,045	6,912	6,482	1.9	0.6	8.7	12,959	12,833	11,799	1.0	-0.1	9.8	1.84	1.86	1.82
4238	Machinery	26,579	26,622	23,754	-0.2	0.1	11.9	56,434	55,412	48,811	1.8	1.0	15.6	2.12	2.08	2.05
4239	Misc. Durable	15,633	15,584	15,417	0.3	-2.5	1.4	22,298	22,563	21,185	-1.2	-0.3	5.3	1.43	1.45	1.37
<b>424</b>	<b>Nondurable</b>	<b>150,974</b>	<b>149,921</b>	<b>138,597</b>	<b>0.7</b>	<b>0.8</b>	<b>8.9</b>	<b>131,150</b>	<b>129,567</b>	<b>122,321</b>	<b>1.2</b>	<b>-0.3</b>	<b>7.2</b>	<b>0.87</b>	<b>0.86</b>	<b>0.88</b>
4241	Paper	7,242	7,011	6,612	3.3	0.9	9.5	7,303	7,125	6,546	2.5	-0.5	11.6	1.01	1.02	0.99
4242	Drugs	26,800	26,759	25,449	0.2	-3.5	5.3	26,604	26,622	30,634	-0.1	-3.8	-13.2	0.99	0.99	1.20
4243	Apparel	9,403	9,912	9,068	-5.1	0.3	3.7	16,527	16,356	14,436	1.0	1.5	14.5	1.76	1.65	1.59
4244	Groceries	35,959	35,640	34,528	0.9	-0.8	4.1	23,338	22,956	22,402	1.7	-0.2	4.2	0.65	0.64	0.65
4245	Farm products	9,092	9,821	10,382	-7.4	3.6	-12.4	12,090	12,243	9,900	-1.2	2.7	22.1	1.33	1.25	0.95
4246	Chemicals	7,116	6,990	6,319	1.8	0.5	12.6	7,518	7,414	6,678	1.4	-1.1	12.6	1.06	1.06	1.06
4247	Petroleum	31,245	29,715	23,447	5.1	8.6	33.3	9,253	8,759	5,953	5.6	6.5	55.4	0.30	0.29	0.25
4248	Alcohol	7,987	7,740	6,896	3.2	-3.5	15.8	8,868	8,527	7,985	4.0	-0.5	11.1	1.11	1.10	1.16
4249	Misc. Nondur.	16,130	16,333	15,896	-1.2	-0.3	1.5	19,649	19,565	17,787	0.4	-1.3	10.5	1.22	1.20	1.12
<b>Not Adjusted</b>																
<b>Sales to date</b>																
<b>2005      2004</b>																
<b>42</b>	<b>U.S. Total</b>	<b>318,512</b>	<b>286,179</b>	<b>286,758</b>	<b>11.3</b>	<b>-7.5</b>	<b>11.1</b>	<b>350,987</b>	<b>351,642</b>	<b>325,584</b>	<b>-0.2</b>	<b>0.4</b>	<b>7.8</b>	<b>2,355,068</b>	<b>2,179,623</b>	
<b>423</b>	<b>Durable</b>	<b>159,544</b>	<b>142,746</b>	<b>145,989</b>	<b>11.8</b>	<b>-9.8</b>	<b>9.3</b>	<b>223,694</b>	<b>225,792</b>	<b>206,815</b>	<b>-0.9</b>	<b>1.0</b>	<b>8.2</b>	<b>1,180,138</b>	<b>1,097,251</b>	
4231	Automotive	26,693	23,625	23,020	13.0	-5.8	16.0	31,963	33,949	31,576	-5.8	0.4	1.2	190,645	181,143	
4232	Furniture	5,891	5,165	5,606	14.1	-8.6	5.1	7,901	7,746	7,654	2.0	2.9	3.2	41,903	39,776	
4233	Lumber	13,855	12,339	13,786	12.3	-6.9	0.5	14,232	14,482	12,866	-1.7	-1.1	10.6	98,633	94,257	
4234	Prof. equip.	26,086	23,354	23,612	11.7	-14.3	10.5	29,108	29,058	28,071	0.2	1.8	3.7	193,636	189,761	
42343	Comp. equip.	14,119	12,704	12,778	11.1	-15.7	10.5	10,509	10,398	10,455	1.1	-0.8	0.5	106,585	103,821	
4235	Metals	11,542	10,312	11,395	11.9	-10.3	1.3	19,695	20,138	17,458	-2.2	-1.2	12.8	88,857	78,589	
4236	Electrical	24,018	21,625	22,157	11.1	-7.7	8.4	28,147	28,263	26,632	-0.4	3.5	5.7	176,608	167,083	
4237	Hardware	7,658	6,753	6,877	13.4	-10.4	11.4	13,037	12,949	11,870	0.7	-0.3	9.8	55,127	51,463	
4238	Machinery	28,121	25,610	24,443	9.8	-9.9	15.0	57,224	56,576	49,397	1.1	0.9	15.8	208,187	181,232	
4239	Misc. Durable	15,680	13,963	15,093	12.3	-13.3	3.9	22,387	22,631	21,291	-1.1	1.7	5.1	126,542	113,947	
<b>424</b>	<b>Nondurable</b>	<b>158,968</b>	<b>143,433</b>	<b>140,769</b>	<b>10.8</b>	<b>-5.2</b>	<b>12.9</b>	<b>127,293</b>	<b>125,850</b>	<b>118,769</b>	<b>1.1</b>	<b>-0.8</b>	<b>7.2</b>	<b>1,174,930</b>	<b>1,082,372</b>	
4241	Paper	7,865	6,632	6,883	18.6	-8.0	14.3	7,340	7,089	6,559	3.5	-1.5	11.9	55,587	51,525	
4242	Drugs	27,122	24,699	24,889	9.8	-12.5	9.0	25,593	26,276	29,409	-2.6	-4.6	-13.0	212,989	193,354	
4243	Apparel	10,588	9,724	9,803	8.9	-2.4	8.0	17,403	16,961	15,216	2.6	3.5	14.4	76,469	72,055	
4244	Groceries	37,793	35,284	35,391	7.1	-4.2	6.8	23,221	22,520	22,335	3.1	-0.7	4.0	284,194	272,280	
4245	Farm products	8,328	8,191	9,157	1.7	-5.2	-9.1	9,382	9,880	7,722	-5.0	-2.6	21.5	73,089	85,468	
4246	Chemicals	7,650	6,752	6,509	13.3	-8.7	17.5	7,473	7,451	6,631	0.3	-0.7	12.7	55,796	48,764	
4247	Petroleum	33,963	29,210	24,643	16.3	7.7	37.8	9,364	8,549	5,977	9.5	9.0	56.7	223,143	182,312	
4248	Alcohol	8,722	7,539	7,248	15.7	-15.8	20.3	8,850	8,655	7,969	2.3	-0.7	11.1	60,754	54,251	
4249	Misc. Nondur.	16,937	15,402	16,246	10.0	-8.7	4.3	18,667	18,469	16,951	1.1	-2.0	10.1	132,909	122,363	

<sup>p</sup> Preliminary estimate. <sup>r</sup> Revised estimate.

<sup>1</sup> For a full description of the NAICS codes used in this table, see the 2002 NAICS manual or <http://www.census.gov/epcd/www/naics.html>.

<sup>2</sup> Estimates are adjusted for seasonal variation and, in the case of sales, also for trading-day differences. See Table 3 for the seasonal adjustment factors used. Cumulative seasonally adjusted sales estimates are not tabulated.

Note: Estimates have not been adjusted for price changes. Table 2 provides estimated measures of sampling variability. Additional information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions may be found at <http://www.census.gov/svsd/www/mwtsreliability.html>.

**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	Median coefficient of variation for monthly total				Median standard error for percent change				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
		Sales	Inv.	Sales	Inv.	Sales	Inv.	Sales	Inv.	Current year	Previous year	to previous year sales to date
<b>42</b>	<b>U.S. Total</b>	<b>1.4</b>	<b>1.5</b>	<b>1.4</b>	<b>1.5</b>	<b>0.4</b>	<b>0.2</b>	<b>0.7</b>	<b>0.6</b>	<b>1.3</b>	<b>1.0</b>	<b>0.6</b>
<b>423</b>	<b>Durable</b>	<b>1.3</b>	<b>1.8</b>	<b>1.3</b>	<b>1.7</b>	<b>0.6</b>	<b>0.3</b>	<b>1.1</b>	<b>0.7</b>	<b>1.3</b>	<b>1.1</b>	<b>0.6</b>
4231	Automotive	3.3	4.1	3.3	4.1	1.2	0.9	1.4	1.7	3.2	3.3	1.1
4232	Furniture	7.4	10.0	7.5	9.9	1.7	0.7	2.9	3.6	7.5	7.8	2.1
4233	Lumber	5.7	7.2	5.7	7.2	1.5	0.9	3.3	3.0	5.5	5.2	1.7
4234	Prof. equip.	4.7	6.3	4.7	6.3	1.3	0.8	3.2	2.5	4.2	4.5	1.8
42343	Comp. equip.	9.8	13.3	9.9	13.3	2.4	1.6	3.6	2.7	9.2	9.1	1.8
4235	Metals	6.2	10.6	6.2	10.6	1.6	0.8	3.4	3.5	6.0	7.5	2.2
4236	Electrical	4.1	6.2	4.0	6.2	1.2	0.7	1.7	1.6	4.0	4.1	1.2
4237	Hardware	7.1	8.8	7.1	8.8	1.2	0.6	1.4	1.9	6.8	7.1	0.9
4238	Machinery	4.7	4.2	4.5	4.2	1.5	0.5	2.6	1.1	4.5	4.2	2.0
4239	Misc. Durable	4.1	8.1	4.1	7.9	1.4	0.7	2.5	2.5	4.1	4.0	1.6
<b>424</b>	<b>Nondurable</b>	<b>2.2</b>	<b>2.3</b>	<b>2.2</b>	<b>2.3</b>	<b>0.5</b>	<b>0.4</b>	<b>0.9</b>	<b>0.9</b>	<b>2.2</b>	<b>1.8</b>	<b>0.8</b>
4241	Paper	5.8	5.3	5.8	5.3	1.2	0.6	1.8	2.6	5.5	4.9	1.1
4242	Drugs	5.2	5.5	5.1	5.5	0.8	0.4	1.2	1.3	5.3	5.0	0.9
4243	Apparel	5.8	4.8	5.8	4.8	2.0	1.0	2.4	2.8	5.7	5.0	2.3
4244	Groceries	3.7	7.2	3.7	7.3	0.9	0.8	1.4	1.6	3.6	2.8	1.2
4245	Farm products	7.0	10.0	7.0	9.8	1.9	2.2	2.1	3.5	6.8	7.5	1.3
4246	Chemicals	5.0	6.1	5.0	6.4	0.9	0.6	1.7	2.0	4.9	5.1	1.4
4247	Petroleum	9.8	10.1	9.7	9.6	0.8	1.5	2.4	3.4	9.8	8.6	2.1
4248	Alcohol	4.8	5.3	4.7	5.3	1.3	0.7	1.7	1.8	5.0	4.7	1.5
4249	Misc. Nondur.	7.9	8.8	8.1	9.0	2.0	1.0	3.2	3.4	8.2	8.2	1.8

Note: Estimated measures of sampling variability are based on estimates unadjusted for seasonal variation or trading-day differences.

Medians are based on estimates for the most recent 12 months. Additional information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions may be found at <http://www.census.gov/svsd/www/mwtsreliability.html>.

### Reliability of the Estimates

Because the estimates presented in this report are based on a sample survey, they may 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 (CV), 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 is a 90-percent confidence interval. If, for example, the percent change estimate is +1.2 percent and its estimated standard error is 0.9 percent, then the margin of sampling error is  $\pm 1.645 \times 0.9$  percent or  $\pm 1.5$  percent, and the 90 percent confidence interval is -0.3 percent to +2.7 percent. If the interval contains 0, then one does not have sufficient statistical evidence to conclude at the 90 percent confidence level that the change is different from zero and therefore the change is not statistically significant. Estimated changes shown in the text are statistically significant unless otherwise noted. For a monthly total, the median estimated coefficient of variation (CV) is given. The resulting confidence interval is the estimated value  $\pm 1.645 \times CV \times$  (the estimated value). 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.

**Table 3. Seasonal Adjustment Factors for Monthly Wholesale Sales and Inventory Estimates**

[Seasonal adjustment factors are computed using the Census Bureau's X-12 ARIMA program and are based on data from the Monthly Wholesale Trade Survey.]

NAICS code	Kind of Business	Sales						Inventories					
		2005					2004	2005					2004
		Sep.	Aug.r	Jul.r	Jun.	May	Aug.r	Sep.	Aug.r	Jul.r	Jun.	May	Aug.r
<b>42</b>	<b>U.S. Total <sup>1</sup></b>	<b>1.019</b>	<b>1.051</b>	<b>0.956</b>	<b>1.041</b>	<b>1.011</b>	<b>1.021</b>	<b>0.990</b>	<b>0.988</b>	<b>0.997</b>	<b>0.992</b>	<b>0.987</b>	<b>0.988</b>
<b>423</b>	<b>Durable</b>	<b>1.041</b>	<b>1.056</b>	<b>0.959</b>	<b>1.063</b>	<b>1.004</b>	<b>1.028</b>	<b>0.995</b>	<b>1.001</b>	<b>1.012</b>	<b>1.003</b>	<b>1.001</b>	<b>1.001</b>
4231	Automotive	0.977	1.039	0.966	1.054	1.013	1.011	0.977	0.955	1.003	0.998	0.992	0.952
4232	Furniture	1.075	1.096	0.959	1.045	0.996	1.071	1.024	1.033	1.025	1.007	1.001	1.033
4233	Lumber	1.068	1.151	1.022	1.105	1.056	1.104	0.984	0.993	1.011	1.027	1.039	0.994
4234	Prof. equip.	1.084	1.020	0.945	1.109	0.961	0.988	1.002	1.011	1.012	0.992	0.978	1.012
42343	Comp. equip.	1.104	1.018	0.945	1.122	0.943	0.983	0.988	1.009	1.015	1.002	0.976	1.012
4235	Metals	1.026	1.079	0.988	1.060	1.025	1.057	0.988	0.993	1.001	0.998	1.005	0.996
4236	Electrical	1.058	1.051	0.965	1.049	0.988	1.021	1.014	1.020	1.019	1.003	1.004	1.019
4237	Hardware	1.035	1.087	0.977	1.097	1.042	1.061	0.997	1.006	1.009	1.011	1.014	1.006
4238	Machinery	1.025	1.058	0.962	1.069	1.046	1.029	0.990	1.014	1.021	1.022	1.013	1.012
4239	Misc. Durable	0.993	1.003	0.896	1.007	0.965	0.979	1.008	1.004	1.003	0.983	0.992	1.005
<b>424</b>	<b>Nondurable</b>	<b>0.997</b>	<b>1.045</b>	<b>0.953</b>	<b>1.015</b>	<b>1.014</b>	<b>1.013</b>	<b>0.983</b>	<b>0.968</b>	<b>0.972</b>	<b>0.974</b>	<b>0.963</b>	<b>0.967</b>
4241	Paper	1.036	1.086	0.946	1.037	0.989	1.041	1.000	1.005	0.995	1.005	1.002	1.002
4242	Drugs	1.014	1.012	0.923	1.018	0.985	0.978	0.998	0.962	0.987	0.995	0.957	0.960
4243	Apparel	1.081	1.126	0.981	1.008	0.925	1.081	1.043	1.053	1.037	1.017	0.971	1.054
4244	Groceries	0.991	1.051	0.990	1.026	1.036	1.025	0.996	0.995	0.981	0.986	0.985	0.997
4245	Farm products	0.918	0.916	0.834	0.911	0.947	0.882	0.802	0.776	0.807	0.851	0.921	0.780
4246	Chemicals	1.009	1.075	0.966	1.064	1.005	1.030	0.989	0.994	1.005	1.001	1.005	0.993
4247	Petroleum	1.001	1.087	0.983	0.991	1.027	1.051	1.012	1.012	0.976	0.954	0.935	1.004
4248	Alcohol	0.985	1.092	0.974	1.117	1.060	1.051	1.017	0.998	1.015	1.017	1.002	0.998
4249	Misc. Nondur.	0.966	1.050	0.943	1.030	1.081	1.022	0.965	0.950	0.944	0.951	0.949	0.953

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<sup>1</sup>Adjusted sales and inventory estimates for detailed kind-of-business levels in Table 1 are computed by dividing each unadjusted estimate by the seasonal 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. Seasonal 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.

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-12 ARIMA program may be found at <http://www.census.gov/srd/www/x12a/>.

## Description of the Survey

The U.S. Census Bureau conducts the Monthly Wholesale Trade Survey (MWTS) to provide national estimates of monthly sales, end-of-month inventories, and inventory-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 a probability sample of approximately 4,000 employer firms. Data for nonresponding firms are imputed based on data for similar-sized firms classified in the same kind of business. Approximately 31% of the total sales estimate and 33% of the total end-of-month inventory estimate is based on imputed data. Monthly sales and inventory 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:

<http://www.census.gov/econ/www/retmenu.html#WHOL>.