

# U.S. Census Bureau News

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## MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES February 2006

**Notice of Revised Wholesale Data:** Monthly wholesale sales, inventories, and inventories/sales ratios were revised based on the results of the 2004 Annual Trade Survey and the final results of the 2002 Census of Wholesale Trade. Revised unadjusted and corresponding adjusted data were released on March 30, 2006 and can be found on our website at <http://www.census.gov/whl>.

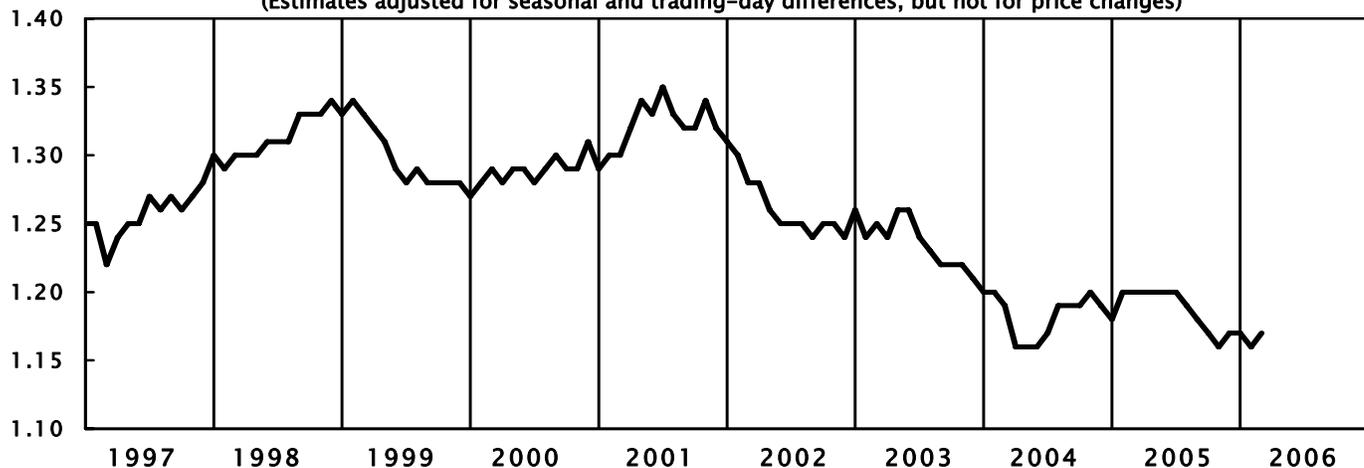
**Sales.** The U.S. Census Bureau announced today that February 2006 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$312.1 billion, virtually unchanged (+/-0.5%)\* from the revised January level and were up 9.2 percent (+/-1.2%) from the February 2005 level. The January preliminary estimate was revised downward \$1.0 billion or 0.3 percent. February sales of durable goods increased 0.2 percent (+/-0.8%)\* from last month and were up 8.7 percent (+/-1.3%) from a year ago. Compared to last month, sales of hardware, plumbing and heating equipment and supplies increased 3.2 percent, while lumber and other construction materials decreased 5.2 percent. February sales of nondurable goods were down 0.1 percent (+/-0.8%)\* from last month, but were up 9.7 percent (+/-1.5%) from last year. Compared to last month, sales of apparel, piece goods, and notions were down 3.5 percent, while farm product raw materials increased 3.5 percent.

**Inventories.** Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$365.5 billion at the end of February, up 0.8 percent (+/-0.3%) from last month and were up 6.2 percent (+/-1.0%) from a year ago. The January preliminary estimate was revised upward \$0.3 billion or 0.1 percent. End-of-month inventories of durable goods increased 0.6 percent (+/-0.5%) from January and were up 6.6 percent (+/-1.3%) from last February. Compared to last month, inventories of motor vehicle and motor vehicle parts and supplies increased 1.8 percent and professional and commercial equipment and supplies increased 1.6 percent. End-of-month inventories of nondurable goods increased 1.0 percent (+/-0.5%) from January and were up 5.7 percent (+/-1.2%) compared to last February. Inventories of drugs and druggists' sundries increased 2.6 percent from last month and inventories of apparel, piece goods, and notions increased 1.4 percent.

**Inventories/Sales Ratio.** The February inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.17. The February 2005 ratio was 1.20.

*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: 1997 to 2006**  
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for March is scheduled to be released May 9, 2006 at 10:00 a.m. EDT.

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			Percent change			Monthly			Percent change			Ratios		
		Feb. 2006 (p)	Jan. 2006 (r)	Feb. 2005 (r)	Feb./Jan.	Jan./Dec.	Feb. 06/ Feb. 05	Feb. 2006 (p)	Jan. 2006 (r)	Feb. 2005 (r)	Feb./Jan.	Jan./Dec.	Feb. 06/ Feb. 05	Feb. 2006 (p)	Jan. 2006 (r)	Feb. 2005 (r)
<b>Adjusted<sup>2</sup></b>																
<b>42</b>	<b>U.S. Total</b>	<b>312,114</b>	<b>311,990</b>	<b>285,899</b>	<b>0.0</b>	<b>0.7</b>	<b>9.2</b>	<b>365,492</b>	<b>362,729</b>	<b>344,060</b>	<b>0.8</b>	<b>0.2</b>	<b>6.2</b>	<b>1.17</b>	<b>1.16</b>	<b>1.20</b>
<b>423</b>	<b>Durable</b>	<b>155,410</b>	<b>155,108</b>	<b>143,007</b>	<b>0.2</b>	<b>0.7</b>	<b>8.7</b>	<b>231,307</b>	<b>229,937</b>	<b>217,081</b>	<b>0.6</b>	<b>0.4</b>	<b>6.6</b>	<b>1.49</b>	<b>1.48</b>	<b>1.52</b>
4231	Automotive	26,854	26,409	23,795	1.7	2.4	12.9	35,622	34,992	33,230	1.8	-0.4	7.2	1.33	1.33	1.40
4232	Furniture	5,513	5,503	4,917	0.2	2.4	12.1	7,875	7,910	7,546	-0.4	0.3	4.4	1.43	1.44	1.53
4233	Lumber	11,828	12,480	10,981	-5.2	4.0	7.7	15,642	15,508	14,683	0.9	0.2	6.5	1.32	1.24	1.34
4234	Prof. equip.	26,255	26,232	24,867	0.1	-1.4	5.6	30,179	29,701	28,455	1.6	1.6	6.1	1.15	1.13	1.14
42343	Comp. equip.	13,317	13,193	13,205	0.9	-2.8	0.8	10,816	10,750	10,594	0.6	1.5	2.1	0.81	0.81	0.80
4235	Metals	11,788	11,554	11,126	2.0	-1.9	6.0	19,205	18,953	20,010	1.3	1.4	-4.0	1.63	1.64	1.80
4236	Electrical	22,751	22,787	21,062	-0.2	1.1	8.0	28,500	28,204	27,522	1.0	-0.3	3.6	1.25	1.24	1.31
4237	Hardware	7,520	7,287	6,727	3.2	-2.2	11.8	14,035	14,050	12,343	-0.1	2.5	13.7	1.87	1.93	1.83
4238	Machinery	26,229	25,995	23,166	0.9	0.7	13.2	58,274	58,326	51,644	-0.1	0.7	12.8	2.22	2.24	2.23
4239	Misc. Durable	16,672	16,861	16,366	-1.1	1.2	1.9	21,975	22,293	21,648	-1.4	-1.5	1.5	1.32	1.32	1.32
<b>424</b>	<b>Nondurable</b>	<b>156,704</b>	<b>156,882</b>	<b>142,892</b>	<b>-0.1</b>	<b>0.6</b>	<b>9.7</b>	<b>134,185</b>	<b>132,792</b>	<b>126,979</b>	<b>1.0</b>	<b>-0.3</b>	<b>5.7</b>	<b>0.86</b>	<b>0.85</b>	<b>0.89</b>
4241	Paper	7,843	7,796	7,267	0.6	-0.2	7.9	7,415	7,366	7,035	0.7	-1.0	5.4	0.95	0.94	0.97
4242	Drugs	29,463	28,776	26,352	2.4	0.5	11.8	28,167	27,457	30,118	2.6	-5.4	-6.5	0.96	0.95	1.14
4243	Apparel	10,036	10,396	9,296	-3.5	0.5	8.0	15,749	15,530	15,124	1.4	-1.0	4.1	1.57	1.49	1.63
4244	Groceries	36,667	36,970	35,007	-0.8	2.5	4.7	24,658	24,475	22,999	0.7	-0.4	7.2	0.67	0.66	0.66
4245	Farm products	9,097	8,793	9,014	3.5	2.1	0.9	11,843	11,650	10,411	1.7	1.8	13.8	1.30	1.32	1.15
4246	Chemicals	7,537	7,420	7,043	1.6	-2.8	7.0	8,323	8,368	7,821	-0.5	2.5	6.4	1.10	1.13	1.11
4247	Petroleum	30,684	31,198	24,600	-1.6	-2.1	24.7	10,034	10,069	7,138	-0.3	11.4	40.6	0.33	0.32	0.29
4248	Alcohol	8,154	8,044	7,625	1.4	1.5	6.9	8,964	8,978	8,553	-0.2	-1.0	4.8	1.10	1.12	1.12
4249	Misc. Nondur.	17,223	17,489	16,688	-1.5	2.6	3.2	19,032	18,899	17,780	0.7	0.9	7.0	1.11	1.08	1.07
													<b>Sales to date</b>			
													<b>2006</b>		<b>2005</b>	
<b>42</b>	<b>U.S. Total</b>	<b>285,860</b>	<b>293,685</b>	<b>262,074</b>	<b>-2.7</b>	<b>-4.4</b>	<b>9.1</b>	<b>368,531</b>	<b>366,358</b>	<b>346,434</b>	<b>0.6</b>	<b>0.6</b>	<b>6.4</b>	<b>579,545</b>	<b>523,768</b>	
<b>423</b>	<b>Durable</b>	<b>140,870</b>	<b>142,536</b>	<b>129,525</b>	<b>-1.2</b>	<b>-6.4</b>	<b>8.8</b>	<b>232,413</b>	<b>228,665</b>	<b>217,968</b>	<b>1.6</b>	<b>1.3</b>	<b>6.6</b>	<b>283,406</b>	<b>257,271</b>	
4231	Automotive	24,491	23,768	21,677	3.0	-9.4	13.0	36,976	35,027	34,426	5.6	0.2	7.4	48,259	41,962	
4232	Furniture	4,945	5,035	4,406	-1.8	-1.8	12.2	7,765	7,831	7,448	-0.8	0.9	4.3	9,980	8,769	
4233	Lumber	10,456	11,432	9,696	-8.5	16.2	7.8	16,002	15,399	14,991	3.9	4.4	6.7	21,888	19,220	
4234	Prof. equip.	23,183	23,714	22,007	-2.2	-19.1	5.3	30,028	29,760	28,313	0.9	3.1	6.1	46,897	43,962	
42343	Comp. equip.	11,666	12,032	11,568	-3.0	-21.9	0.8	10,654	10,782	10,403	-1.2	1.8	2.4	23,698	23,519	
4235	Metals	11,163	11,242	10,470	-0.7	7.2	6.6	19,186	18,915	19,990	1.4	0.5	-4.0	22,405	20,966	
4236	Electrical	20,590	21,055	19,082	-2.2	-2.2	7.9	28,215	27,753	27,219	1.7	0.0	3.7	41,645	38,866	
4237	Hardware	6,866	6,755	6,128	1.6	0.1	12.0	14,189	13,952	12,466	1.7	3.0	13.8	13,621	12,202	
4238	Machinery	23,554	23,837	20,757	-1.2	-9.3	13.5	58,099	57,334	51,489	1.3	0.8	12.8	47,391	41,089	
4239	Misc. Durable	15,622	15,698	15,302	-0.5	-6.2	2.1	21,953	22,694	21,626	-3.3	1.6	1.5	31,320	30,235	
<b>424</b>	<b>Nondurable</b>	<b>144,990</b>	<b>151,149</b>	<b>132,549</b>	<b>-4.1</b>	<b>-2.5</b>	<b>9.4</b>	<b>136,118</b>	<b>137,693</b>	<b>128,466</b>	<b>-1.1</b>	<b>-0.6</b>	<b>6.0</b>	<b>296,139</b>	<b>266,497</b>	
4241	Paper	7,208	7,562	6,678	-4.7	-1.7	7.9	7,326	7,322	6,972	0.1	-4.1	5.1	14,770	13,462	
4242	Drugs	27,312	28,718	24,402	-4.9	-3.7	11.9	27,660	28,363	29,606	-2.5	-7.1	-6.6	56,030	50,222	
4243	Apparel	9,916	9,523	9,240	4.1	8.9	7.3	15,497	15,763	14,882	-1.7	2.2	4.1	19,439	17,315	
4244	Groceries	33,257	34,863	31,716	-4.6	-4.0	4.9	24,436	24,622	22,769	-0.8	-2.7	7.3	68,120	64,076	
4245	Farm products	8,842	9,664	8,780	-8.5	0.4	0.7	14,058	13,549	12,275	3.8	5.3	14.5	18,506	18,497	
4246	Chemicals	7,047	7,272	6,599	-3.1	2.5	6.8	8,365	8,360	7,860	0.1	2.4	6.4	14,319	13,323	
4247	Petroleum	28,321	30,792	23,001	-8.0	2.1	23.1	10,285	10,885	7,338	-5.5	9.4	40.2	59,113	46,577	
4248	Alcohol	6,760	6,210	6,329	8.9	-32.2	6.8	8,641	8,664	8,237	-0.3	2.0	4.9	12,970	11,946	
4249	Misc. Nondur.	16,327	16,545	15,804	-1.3	0.5	3.3	19,850	20,165	18,527	-1.6	0.3	7.1	32,872	31,079	

<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>0.3</b>	<b>0.2</b>	<b>0.7</b>	<b>0.6</b>	<b>1.5</b>	<b>1.4</b>	<b>0.6</b>
<b>423</b>	<b>Durable</b>	<b>1.4</b>	<b>1.9</b>	<b>1.3</b>	<b>1.9</b>	<b>0.5</b>	<b>0.3</b>	<b>0.8</b>	<b>0.8</b>	<b>1.5</b>	<b>1.4</b>	<b>0.8</b>
4231	Automotive	3.2	4.6	3.3	4.6	1.1	0.8	1.6	1.9	3.0	3.5	1.8
4232	Furniture	7.5	10.1	7.6	10.0	1.7	0.6	2.5	2.0	7.0	7.2	2.2
4233	Lumber	5.7	7.1	5.7	7.1	1.5	0.9	1.9	2.6	5.6	5.7	1.5
4234	Prof. equip.	4.2	6.3	4.2	6.3	1.2	0.5	2.7	2.3	4.3	4.8	2.2
42343	Comp. equip.	8.9	10.5	9.3	10.5	1.9	0.9	3.7	3.3	8.8	9.9	3.0
4235	Metals	6.5	11.0	6.6	10.9	1.5	0.8	2.6	2.6	6.3	6.8	2.4
4236	Electrical	4.2	7.0	4.0	7.0	1.2	0.7	1.6	1.5	4.2	5.0	1.7
4237	Hardware	6.8	8.6	6.9	8.7	1.2	0.6	1.6	2.3	6.8	6.8	1.0
4238	Machinery	5.0	4.3	4.9	4.3	1.5	0.5	2.3	1.2	5.3	4.6	1.9
4239	Misc. Durable	4.2	7.8	4.1	7.8	1.5	0.6	2.4	2.3	4.4	4.3	2.9
<b>424</b>	<b>Nondurable</b>	<b>2.5</b>	<b>2.4</b>	<b>2.5</b>	<b>2.3</b>	<b>0.5</b>	<b>0.3</b>	<b>0.9</b>	<b>0.7</b>	<b>2.6</b>	<b>2.3</b>	<b>0.8</b>
4241	Paper	6.1	5.7	6.1	5.7	1.2	0.6	1.5	1.6	6.5	6.3	1.1
4242	Drugs	5.5	5.7	5.5	5.7	0.9	0.4	1.5	0.8	6.2	5.2	1.5
4243	Apparel	6.5	5.1	6.2	5.1	1.7	0.7	2.8	2.4	7.4	5.6	2.3
4244	Groceries	3.8	7.3	3.8	7.2	0.8	0.8	1.6	1.7	4.3	4.5	1.3
4245	Farm products	7.0	9.4	6.9	9.5	1.9	1.8	2.1	3.4	7.3	6.9	2.2
4246	Chemicals	4.9	5.7	4.9	5.7	1.0	0.6	2.0	1.8	5.5	5.5	1.9
4247	Petroleum	10.1	11.3	9.9	11.2	0.8	1.3	1.9	3.2	10.2	9.8	1.4
4248	Alcohol	5.7	5.6	5.5	5.6	1.3	0.7	1.9	1.5	6.2	5.6	1.9
4249	Misc. Nondur.	8.0	9.2	7.9	9.2	1.9	1.0	2.6	2.3	8.2	9.0	2.4

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					
		2006			2005		2005	2006			2005		2005
		Mar.	Feb.r	Jan.r	Dec.	Nov.	Feb.r	Mar.	Feb.r	Jan.r	Dec.	Nov.	Feb.r
<b>42</b>	<b>U.S. Total <sup>1</sup></b>	<b>1.073</b>	<b>0.915</b>	<b>0.941</b>	<b>0.994</b>	<b>0.996</b>	<b>0.915</b>	<b>1.007</b>	<b>1.008</b>	<b>1.010</b>	<b>1.005</b>	<b>1.005</b>	<b>1.007</b>
<b>423</b>	<b>Durable</b>	<b>1.084</b>	<b>0.907</b>	<b>0.919</b>	<b>0.986</b>	<b>0.992</b>	<b>0.907</b>	<b>1.002</b>	<b>1.005</b>	<b>0.995</b>	<b>0.986</b>	<b>0.994</b>	<b>1.004</b>
4231	Automotive	1.109	0.912	0.900	1.018	1.010	0.911	1.019	1.038	1.001	0.995	1.014	1.036
4232	Furniture	1.056	0.897	0.915	0.954	1.019	0.896	0.979	0.986	0.990	0.984	0.989	0.987
4233	Lumber	1.061	0.884	0.916	0.820	0.929	0.883	1.049	1.023	0.993	0.953	0.942	1.021
4234	Prof. equip.	1.091	0.883	0.904	1.102	0.981	0.885	0.981	0.995	1.002	0.988	1.016	0.995
42343	Comp. equip.	1.094	0.876	0.912	1.134	0.941	0.876	0.981	0.985	1.003	1.000	1.021	0.982
4235	Metals	1.082	0.947	0.973	0.890	0.952	0.941	1.011	0.999	0.998	1.007	0.983	0.999
4236	Electrical	1.068	0.905	0.924	0.955	1.022	0.906	0.984	0.990	0.984	0.981	0.995	0.989
4237	Hardware	1.050	0.913	0.927	0.906	0.994	0.911	1.017	1.011	0.993	0.988	0.976	1.010
4238	Machinery	1.091	0.898	0.917	1.018	0.931	0.896	1.010	0.997	0.983	0.982	0.986	0.997
4239	Misc. Durable	1.108	0.937	0.931	1.004	1.083	0.935	0.983	0.999	1.018	0.987	1.004	0.999
<b>424</b>	<b>Nondurable</b>	<b>1.067</b>	<b>0.927</b>	<b>0.966</b>	<b>1.001</b>	<b>1.001</b>	<b>0.928</b>	<b>1.014</b>	<b>1.012</b>	<b>1.034</b>	<b>1.041</b>	<b>1.025</b>	<b>1.012</b>
4241	Paper	1.066	0.919	0.970	0.985	0.996	0.919	0.979	0.988	0.994	1.026	1.012	0.991
4242	Drugs	1.076	0.927	0.998	1.041	1.025	0.926	1.023	0.982	1.033	1.052	1.015	0.983
4243	Apparel	1.132	0.988	0.916	0.845	1.001	0.994	0.952	0.984	1.015	0.984	0.973	0.984
4244	Groceries	1.047	0.907	0.943	1.006	1.006	0.906	0.998	0.991	1.006	1.030	1.033	0.990
4245	Farm products	1.050	0.972	1.099	1.118	1.168	0.974	1.175	1.187	1.163	1.124	1.072	1.179
4246	Chemicals	1.082	0.935	0.980	0.929	0.972	0.937	1.003	1.005	0.999	1.001	0.994	1.005
4247	Petroleum	1.057	0.923	0.987	0.946	0.942	0.935	1.009	1.025	1.081	1.101	0.978	1.028
4248	Alcohol	1.018	0.829	0.772	1.156	1.057	0.830	0.979	0.964	0.965	0.937	1.050	0.963
4249	Misc. Nondur.	1.080	0.948	0.946	0.966	0.920	0.947	1.009	1.043	1.067	1.073	1.026	1.042

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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>.