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## MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES March 2006

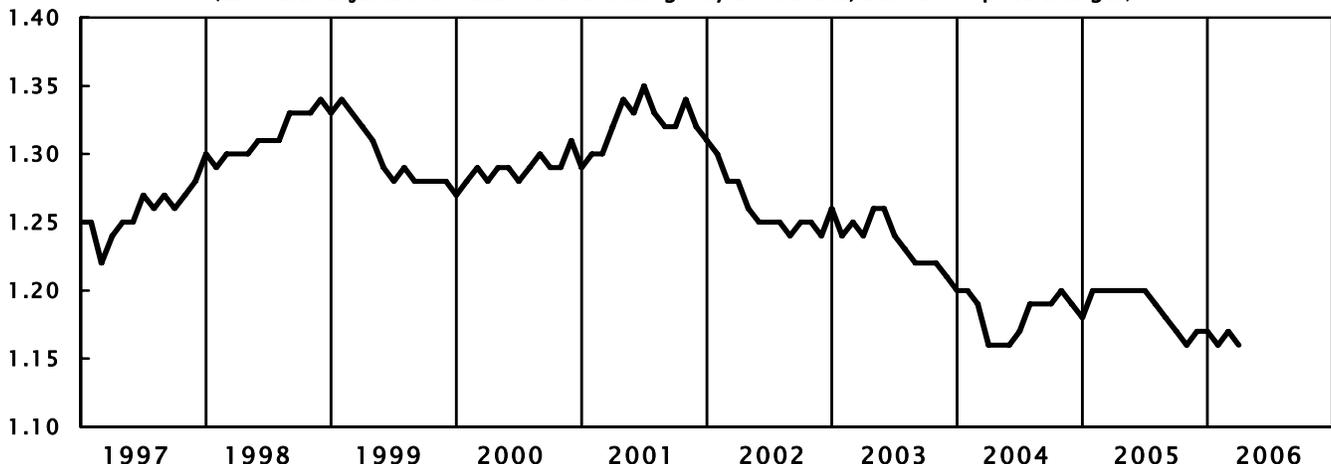
**Sales.** The U.S. Census Bureau announced today that March 2006 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$315.0 billion, up 0.7 percent (+/-0.5%) from the revised February level and were up 9.9 percent (+/-1.0%) from the March 2005 level. The February preliminary estimate was revised upward \$0.7 billion or 0.2 percent. March sales of durable goods increased 0.3 percent (+/-0.8%)\* from last month and were up 9.2 percent (+/-1.3%) from a year ago. Sales of professional and commercial equipment and supplies increased 2.6 percent from last month, while motor vehicle and motor vehicle parts and supplies were down 2.6 percent. March sales of nondurable goods increased 1.1 percent (+/-0.8%) from last month and were up 10.7 percent (+/-1.5%) from last year. Sales of farm product raw materials grew 6.4 percent from last month and sales of petroleum and petroleum products increased 3.9 percent.

**Inventories.** Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$366.7 billion at the end of March, up 0.2 percent (+/-0.3%)\* from last month, and were up 6.3 percent (+/-1.0%) from a year ago. The February preliminary estimate was revised upward \$0.3 billion or 0.1 percent. End-of-month inventories of durable goods increased 0.2 percent (+/-0.5%)\* from February and were up 6.7 percent (+/-1.3%) from last March. Inventories of professional and commercial equipment and supplies decreased 1.7 percent from last month. End-of-month inventories of nondurable goods increased 0.3 percent (+/-0.5%)\* from February and were up 5.7 percent (+/-1.2%) compared to last March. Inventories of beer, wine, and distilled alcoholic beverages increased 2.9 percent from last month, while inventories of farm product raw materials fell 3.0 percent.

**Inventories/Sales Ratio.** The March inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.16. The March 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/05-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 April is scheduled to be released June 8, 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		
		Mar. 2006 (p)	Feb. 2006 (r)	Mar. 2005 (r)	Mar./Feb.	Feb./Jan.	Mar. 06/ Mar. 05	Mar. 2006 (p)	Feb. 2006 (r)	Mar. 2005 (r)	Mar./Feb.	Feb./Jan.	Mar. 06/ Mar. 05	Mar. 2006 (p)	Feb. 2006 (r)	Mar. 2005 (r)
<b>Adjusted<sup>2</sup></b>																
<b>42</b>	<b>U.S. Total</b>	<b>314,996</b>	<b>312,846</b>	<b>286,566</b>	<b>0.7</b>	<b>0.3</b>	<b>9.9</b>	<b>366,722</b>	<b>365,838</b>	<b>344,946</b>	<b>0.2</b>	<b>0.9</b>	<b>6.3</b>	<b>1.16</b>	<b>1.17</b>	<b>1.20</b>
<b>423</b>	<b>Durable</b>	<b>155,922</b>	<b>155,487</b>	<b>142,809</b>	<b>0.3</b>	<b>0.2</b>	<b>9.2</b>	<b>231,754</b>	<b>231,231</b>	<b>217,198</b>	<b>0.2</b>	<b>0.6</b>	<b>6.7</b>	<b>1.49</b>	<b>1.49</b>	<b>1.52</b>
4231	Automotive	26,160	26,860	23,906	-2.6	1.7	9.4	36,063	35,718	32,342	1.0	2.1	11.5	1.38	1.33	1.35
4232	Furniture	5,491	5,506	4,919	-0.3	0.1	11.6	7,799	7,859	7,573	-0.8	-0.6	3.0	1.42	1.43	1.54
4233	Lumber	11,954	11,829	10,810	1.1	-5.2	10.6	15,644	15,548	14,786	0.6	0.3	5.8	1.31	1.31	1.37
4234	Prof. equip.	27,072	26,387	24,673	2.6	0.6	9.7	29,624	30,132	28,392	-1.7	1.5	4.3	1.09	1.14	1.15
42343	Comp. equip.	13,483	13,299	13,011	1.4	0.8	3.6	10,597	10,751	10,619	-1.4	0.0	-0.2	0.79	0.81	0.82
4235	Metals	11,873	11,781	10,938	0.8	2.0	8.5	18,917	18,958	20,150	-0.2	0.0	-6.1	1.59	1.61	1.84
4236	Electrical	22,893	22,824	21,660	0.3	0.2	5.7	28,749	28,551	27,558	0.7	1.2	4.3	1.26	1.25	1.27
4237	Hardware	7,478	7,448	6,732	0.4	2.2	11.1	14,122	14,005	12,349	0.8	-0.3	14.4	1.89	1.88	1.83
4238	Machinery	26,372	26,275	22,948	0.4	1.1	14.9	58,741	58,399	52,389	0.6	0.1	12.1	2.23	2.22	2.28
4239	Misc. Durable	16,629	16,577	16,223	0.3	-1.7	2.5	22,095	22,061	21,659	0.2	-1.0	2.0	1.33	1.33	1.34
<b>424</b>	<b>Nondurable</b>	<b>159,074</b>	<b>157,359</b>	<b>143,757</b>	<b>1.1</b>	<b>0.3</b>	<b>10.7</b>	<b>134,968</b>	<b>134,607</b>	<b>127,748</b>	<b>0.3</b>	<b>1.4</b>	<b>5.7</b>	<b>0.85</b>	<b>0.86</b>	<b>0.89</b>
4241	Paper	7,971	7,853	7,052	1.5	0.7	13.0	7,438	7,409	6,988	0.4	0.6	6.4	0.93	0.94	0.99
4242	Drugs	29,990	29,997	25,663	0.0	4.2	16.9	28,750	28,675	29,800	0.3	4.4	-3.5	0.96	0.96	1.16
4243	Apparel	9,921	9,976	9,305	-0.6	-4.0	6.6	15,591	15,672	15,266	-0.5	0.9	2.1	1.57	1.57	1.64
4244	Groceries	36,582	36,479	34,908	0.3	-1.3	4.8	24,733	24,642	22,969	0.4	0.7	7.7	0.68	0.68	0.66
4245	Farm products	9,882	9,288	8,887	6.4	5.6	11.2	11,317	11,663	11,066	-3.0	0.1	2.3	1.15	1.26	1.25
4246	Chemicals	7,553	7,538	6,907	0.2	1.6	9.4	8,467	8,330	7,877	1.6	-0.5	7.5	1.12	1.11	1.14
4247	Petroleum	32,112	30,903	26,555	3.9	-0.9	20.9	9,838	10,034	7,833	-2.0	-0.3	25.6	0.31	0.32	0.29
4248	Alcohol	7,997	8,114	7,727	-1.4	0.9	3.5	9,230	8,973	8,503	2.9	-0.1	8.5	1.15	1.11	1.10
4249	Misc. Nondur.	17,066	17,211	16,753	-0.8	-1.6	1.9	19,604	19,209	17,446	2.1	1.6	12.4	1.15	1.12	1.04
<b>Not Adjusted</b>																
<b>Sales to date</b>																
<b>2006      2005</b>																
<b>42</b>	<b>U.S. Total</b>	<b>338,981</b>	<b>286,195</b>	<b>308,917</b>	<b>18.4</b>	<b>-2.6</b>	<b>9.7</b>	<b>369,529</b>	<b>369,289</b>	<b>347,410</b>	<b>0.1</b>	<b>0.8</b>	<b>6.4</b>	<b>918,861</b>	<b>832,685</b>	
<b>423</b>	<b>Durable</b>	<b>169,513</b>	<b>140,700</b>	<b>155,550</b>	<b>20.5</b>	<b>-1.3</b>	<b>9.0</b>	<b>232,631</b>	<b>232,423</b>	<b>217,896</b>	<b>0.1</b>	<b>1.6</b>	<b>6.8</b>	<b>452,749</b>	<b>412,821</b>	
4231	Automotive	28,854	24,496	26,440	17.8	3.1	9.1	36,929	37,004	33,118	-0.2	5.6	11.5	77,118	68,402	
4232	Furniture	5,787	4,944	5,194	17.1	-1.8	11.4	7,620	7,765	7,399	-1.9	-0.8	3.0	15,766	13,963	
4233	Lumber	12,683	10,457	11,459	21.3	-8.5	10.7	16,317	15,983	15,363	2.1	3.8	6.2	34,572	30,679	
4234	Prof. equip.	29,779	23,141	27,313	28.7	-2.4	9.0	28,883	30,042	27,711	-3.9	0.9	4.2	76,634	71,275	
42343	Comp. equip.	14,804	11,623	14,325	27.4	-3.4	3.3	10,364	10,600	10,385	-2.2	-1.7	-0.2	38,459	37,844	
4235	Metals	12,858	11,121	11,868	15.6	-1.1	8.3	19,125	19,015	20,311	0.6	0.5	-5.8	35,221	32,834	
4236	Electrical	24,450	20,701	23,133	18.1	-1.7	5.7	28,289	28,237	27,117	0.2	1.7	4.3	66,206	61,999	
4237	Hardware	7,859	6,755	7,129	16.3	0.0	10.2	14,362	14,173	12,547	1.3	1.6	14.5	21,369	19,331	
4238	Machinery	28,851	23,569	24,990	22.4	-1.1	15.5	59,387	58,165	53,018	2.1	1.4	12.0	76,257	66,079	
4239	Misc. Durable	18,392	15,516	18,024	18.5	-1.2	2.0	21,719	22,039	21,312	-1.5	-2.9	1.9	49,606	48,259	
<b>424</b>	<b>Nondurable</b>	<b>169,468</b>	<b>145,495</b>	<b>153,367</b>	<b>16.5</b>	<b>-3.7</b>	<b>10.5</b>	<b>136,898</b>	<b>136,866</b>	<b>129,514</b>	<b>0.0</b>	<b>-0.6</b>	<b>5.7</b>	<b>466,112</b>	<b>419,864</b>	
4241	Paper	8,505	7,217	7,510	17.8	-4.6	13.2	7,274	7,335	6,841	-0.8	0.2	6.3	23,284	20,972	
4242	Drugs	32,389	27,897	27,870	16.1	-2.9	16.2	29,440	28,274	30,485	4.1	-0.3	-3.4	89,004	78,092	
4243	Apparel	11,062	9,916	10,608	11.6	4.1	4.3	14,827	15,421	14,533	-3.9	-2.2	2.0	30,501	27,923	
4244	Groceries	38,228	33,050	36,584	15.7	-5.2	4.5	24,684	24,445	22,923	1.0	-0.7	7.7	106,141	100,660	
4245	Farm products	10,465	8,963	9,482	16.8	-7.3	10.4	13,139	14,031	12,715	-6.4	3.6	3.3	29,092	27,979	
4246	Chemicals	8,157	7,056	7,494	15.6	-3.0	8.8	8,509	8,363	7,901	1.7	0.0	7.7	22,485	20,817	
4247	Petroleum	34,231	28,276	27,750	21.1	-8.2	23.4	9,858	10,455	7,841	-5.7	-4.0	25.7	93,299	74,327	
4248	Alcohol	8,085	6,735	7,858	20.0	8.5	2.9	9,092	8,641	8,375	5.2	-0.3	8.6	21,030	19,804	
4249	Misc. Nondur.	18,346	16,385	18,211	12.0	-1.0	0.7	20,075	19,901	17,900	0.9	-1.3	12.2	51,276	49,290	

<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>0.6</b>	<b>0.6</b>	<b>1.5</b>	<b>1.4</b>	<b>0.4</b>
<b>423</b>	<b>Durable</b>	<b>1.4</b>	<b>1.9</b>	<b>1.4</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>1.3</b>	<b>0.5</b>
4231	Automotive	3.2	4.6	3.2	4.6	1.1	0.8	1.6	1.9	3.1	3.3	1.4
4232	Furniture	7.5	10.1	7.5	10.0	1.7	0.6	2.5	1.9	7.0	6.9	2.0
4233	Lumber	5.7	7.2	5.7	7.2	1.4	0.9	1.9	2.5	5.5	5.7	1.4
4234	Prof. equip.	4.2	6.3	4.2	6.3	1.2	0.5	2.5	2.3	4.4	4.6	2.1
42343	Comp. equip.	8.9	10.4	9.0	10.4	1.8	0.9	3.7	3.3	9.0	9.8	2.8
4235	Metals	6.6	11.1	6.6	11.0	1.4	0.8	2.6	2.5	6.4	6.6	1.5
4236	Electrical	4.2	7.1	4.1	7.1	1.3	0.7	1.6	1.5	4.3	5.0	1.4
4237	Hardware	6.8	8.6	6.9	8.7	1.4	0.5	1.6	2.3	7.0	6.8	1.1
4238	Machinery	5.0	4.3	5.0	4.3	1.5	0.5	2.3	1.2	5.1	4.6	1.6
4239	Misc. Durable	4.3	7.8	4.1	7.8	1.5	0.6	2.4	2.1	4.5	4.2	2.6
<b>424</b>	<b>Nondurable</b>	<b>2.5</b>	<b>2.4</b>	<b>2.5</b>	<b>2.4</b>	<b>0.5</b>	<b>0.3</b>	<b>0.9</b>	<b>0.7</b>	<b>2.5</b>	<b>2.3</b>	<b>0.7</b>
4241	Paper	6.3	5.9	6.1	5.7	1.2	0.6	1.5	1.5	6.4	6.0	0.9
4242	Drugs	5.7	5.7	5.6	5.7	0.9	0.5	1.5	0.8	6.1	5.2	1.4
4243	Apparel	6.6	5.1	6.5	5.1	1.5	0.7	2.8	2.4	6.9	5.6	2.0
4244	Groceries	4.0	7.3	3.9	7.3	0.8	0.8	1.5	1.7	4.5	4.5	1.1
4245	Farm products	7.0	9.4	6.9	9.5	2.0	1.7	2.1	3.4	6.9	7.0	1.5
4246	Chemicals	4.9	5.7	4.9	5.7	1.0	0.6	2.0	1.7	5.3	5.3	1.7
4247	Petroleum	10.1	11.6	10.0	11.4	0.8	1.3	1.8	3.0	10.0	9.9	1.4
4248	Alcohol	5.7	5.6	5.7	5.6	1.2	0.7	2.0	1.3	6.1	5.6	1.7
4249	Misc. Nondur.	8.0	9.3	8.0	9.2	1.8	1.0	2.5	2.3	8.6	9.3	2.3

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
		Apr.	Mar.r	Feb.r	Jan.	Dec.	Mar.r	Apr.	Mar.r	Feb.r	Jan.	Dec.	Mar.r
<b>42</b>	<b>U.S. Total <sup>1</sup></b>	<b>0.962</b>	<b>1.073</b>	<b>0.915</b>	<b>0.941</b>	<b>0.994</b>	<b>1.075</b>	<b>1.002</b>	<b>1.007</b>	<b>1.009</b>	<b>1.010</b>	<b>1.005</b>	<b>1.007</b>
<b>423</b>	<b>Durable</b>	<b>0.958</b>	<b>1.085</b>	<b>0.907</b>	<b>0.919</b>	<b>0.986</b>	<b>1.088</b>	<b>1.008</b>	<b>1.002</b>	<b>1.006</b>	<b>0.995</b>	<b>0.986</b>	<b>1.002</b>
4231	Automotive	0.996	1.103	0.912	0.900	1.018	1.106	1.012	1.024	1.036	1.001	0.995	1.024
4232	Furniture	0.942	1.054	0.898	0.915	0.954	1.056	0.978	0.977	0.988	0.990	0.984	0.977
4233	Lumber	0.983	1.061	0.884	0.916	0.820	1.060	1.037	1.043	1.028	0.993	0.953	1.039
4234	Prof. equip.	0.901	1.100	0.877	0.904	1.102	1.107	0.994	0.975	0.997	1.002	0.988	0.976
42343	Comp. equip.	0.888	1.098	0.874	0.912	1.134	1.101	1.003	0.978	0.986	1.003	1.000	0.978
4235	Metals	0.997	1.083	0.944	0.973	0.890	1.085	1.012	1.011	1.003	0.998	1.007	1.008
4236	Electrical	0.947	1.068	0.907	0.924	0.955	1.068	0.999	0.984	0.989	0.984	0.981	0.984
4237	Hardware	0.963	1.051	0.907	0.927	0.906	1.059	1.011	1.017	1.012	0.993	0.988	1.016
4238	Machinery	0.979	1.094	0.897	0.917	1.018	1.089	1.013	1.011	0.996	0.983	0.982	1.012
4239	Misc. Durable	0.972	1.106	0.936	0.931	1.004	1.111	0.997	0.983	0.999	1.018	0.987	0.984
<b>424</b>	<b>Nondurable</b>	<b>0.965</b>	<b>1.068</b>	<b>0.926</b>	<b>0.966</b>	<b>1.001</b>	<b>1.073</b>	<b>0.989</b>	<b>1.013</b>	<b>1.015</b>	<b>1.034</b>	<b>1.041</b>	<b>1.013</b>
4241	Paper	0.927	1.067	0.919	0.970	0.985	1.065	0.992	0.978	0.990	0.994	1.026	0.979
4242	Drugs	0.942	1.080	0.930	0.998	1.041	1.086	0.988	1.024	0.986	1.033	1.052	1.023
4243	Apparel	0.901	1.115	0.994	0.916	0.845	1.140	0.951	0.951	0.984	1.015	0.984	0.952
4244	Groceries	0.965	1.045	0.906	0.943	1.006	1.048	0.990	0.998	0.992	1.006	1.030	0.998
4245	Farm products	0.939	1.059	0.965	1.099	1.118	1.067	1.067	1.161	1.203	1.163	1.124	1.149
4246	Chemicals	0.965	1.080	0.936	0.980	0.929	1.085	1.004	1.005	1.004	0.999	1.001	1.003
4247	Petroleum	0.981	1.066	0.915	0.987	0.946	1.045	0.920	1.002	1.042	1.081	1.101	1.001
4248	Alcohol	0.916	1.011	0.830	0.772	1.156	1.017	1.012	0.985	0.963	0.965	0.937	0.985
4249	Misc. Nondur.	1.070	1.075	0.952	0.946	0.966	1.087	1.003	1.024	1.036	1.067	1.073	1.026

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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>.