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## MONTHLY WHOLESALE TRADE: SALES AND INVENTORIES May 2007

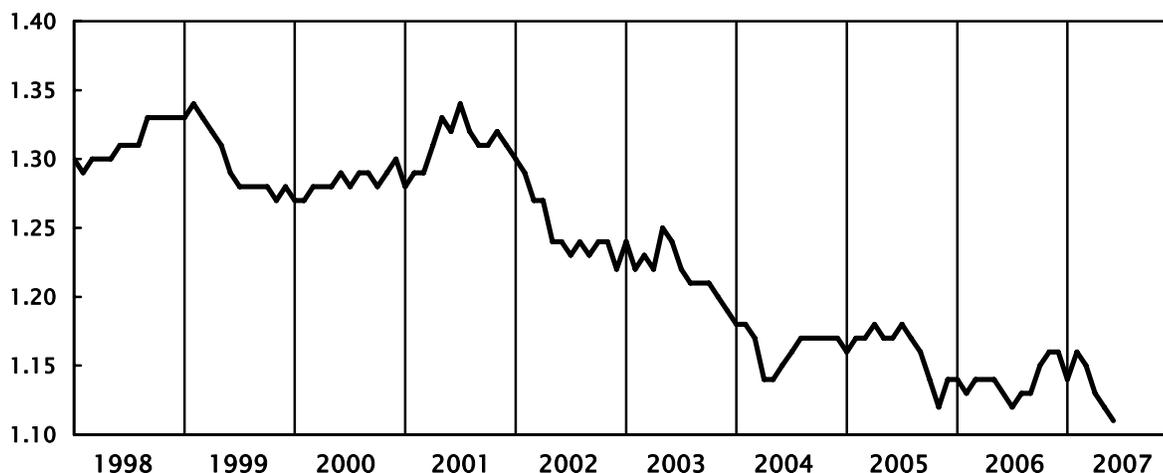
**Sales.** The U.S. Census Bureau announced today that May 2007 sales of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations and trading-day differences but not for price changes, were \$357.2 billion, up 1.3 percent (+/-0.5%) from the revised April level and were up 8.7 percent (+/-1.3%) from the May 2006 level. The April preliminary estimate was revised upward \$0.8 billion or 0.2 percent. May sales of durable goods were down 0.5 percent (+/-1.0%)\* from last month, but were up 4.2 percent (+/-2.0%) from a year ago. Compared to last month, sales of motor vehicle and motor vehicle parts and supplies were down 5.3 percent. May sales of nondurable goods were up 2.9 percent (+/-0.7%) from last month and were up 13.1 percent (+/-2.1%) from last year. Compared to last month, sales of farm product raw materials were up 9.5 percent and sales of petroleum and petroleum products increased 5.3 percent.

**Inventories.** Total inventories of merchant wholesalers, except manufacturers' sales branches and offices, after adjustment for seasonal variations but not for price changes, were \$396.7 billion at the end of May, up 0.5 percent (+/-0.3%) from last month and were up 6.7 percent (+/-1.7%) from a year ago. The April preliminary estimate was revised upward \$0.3 billion. End-of-month inventories of durable goods increased 0.6 percent (+/- 0.5%) from last month and were up 5.0 percent (+/-2.3%) from last May. Inventories of metals and minerals, except petroleum, increased 2.5 percent from last month and inventories of electrical and electronic goods increased 1.9 percent. End-of-month inventories of nondurable goods increased 0.2 percent (+/-0.5%)\* from April and were up 9.7 percent (+/-3.6%) compared to last May. Inventories of grocery and related products were up 1.6 percent, while inventories of petroleum and petroleum products decreased 3.4 percent from last month.

**Inventories/Sales Ratio.** The May inventories/sales ratio for merchant wholesalers, except manufacturers' sales branches and offices, based on seasonally adjusted data, was 1.11. The May 2006 ratio was 1.13.

*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 can be found at: <<http://www.census.gov/mwts/www/mwtsreliability.html>>.*

**Monthly Inventories/Sales Ratios of Merchant Wholesalers, Except Manufacturers'  
Sales Branches and Offices: 1998 to 2007**  
(Estimates adjusted for seasonal and trading-day differences, but not for price changes)



Monthly Wholesale Trade for June is scheduled to be released August 8, 2007 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 (sub-parts indicated by one or more leading dots)	Sales						Inventories						Inventories/Sales		
		Monthly			Percent change			Monthly			Percent change			Ratios		
		May 2007 (p)	Apr. 2007 (r)	May 2006 (r)	May/ Apr.	Apr./ Mar.	May 07/ May 06	May 2007 (p)	Apr. 2007 (r)	May 2006 (r)	May/ Apr.	Apr./ Mar.	May 07/ May 06	May 2007 (p)	Apr. 2007 (r)	May 2006 (r)
<b>Adjusted<sup>2</sup></b>																
<b>42</b>	<b>U.S. Total</b>	<b>357,166</b>	<b>352,678</b>	<b>328,608</b>	<b>1.3</b>	<b>1.5</b>	<b>8.7</b>	<b>396,664</b>	<b>394,796</b>	<b>371,812</b>	<b>0.5</b>	<b>0.3</b>	<b>6.7</b>	<b>1.11</b>	<b>1.12</b>	<b>1.13</b>
<b>423</b>	<b>..Durable</b>	<b>168,937</b>	<b>169,783</b>	<b>162,125</b>	<b>-0.5</b>	<b>0.6</b>	<b>4.2</b>	<b>250,281</b>	<b>248,673</b>	<b>238,432</b>	<b>0.6</b>	<b>-0.6</b>	<b>5.0</b>	<b>1.48</b>	<b>1.46</b>	<b>1.47</b>
4231	..Automotive	26,617	28,101	27,104	-5.3	0.5	-1.8	36,859	36,373	38,803	1.3	-4.2	-5.0	1.38	1.29	1.43
4232	..Furniture	6,368	6,132	5,520	3.8	0.0	15.4	7,879	7,930	7,280	-0.6	-0.3	8.2	1.24	1.29	1.32
4233	..Lumber	11,127	11,044	12,485	0.8	0.0	-10.9	14,309	14,478	15,042	-1.2	-2.0	-4.9	1.29	1.31	1.20
4234	..Prof. equip.	29,451	29,295	27,251	0.5	0.4	8.1	32,076	31,968	29,378	0.3	0.0	9.2	1.09	1.09	1.08
42343	...Comp. equip.	15,531	14,980	13,862	3.7	-5.4	12.0	11,901	11,741	10,962	1.4	0.7	8.6	0.77	0.78	0.79
4235	..Metals	14,089	14,095	13,060	0.0	0.4	7.9	24,656	24,065	21,242	2.5	-0.7	16.1	1.75	1.71	1.63
4236	..Electrical	24,970	25,103	24,152	-0.5	-1.1	3.4	32,575	31,959	30,458	1.9	-0.8	7.0	1.30	1.27	1.26
4237	..Hardware	7,658	7,842	8,010	-2.3	2.4	-4.4	15,086	15,215	14,317	-0.8	3.2	5.4	1.97	1.94	1.79
4238	..Machinery	28,504	28,110	26,375	1.4	-0.3	8.1	63,687	63,268	59,471	0.7	0.1	7.1	2.23	2.25	2.25
4239	..Misc. Durable	20,153	20,061	18,168	0.5	4.5	10.9	23,154	23,417	22,441	-1.1	0.9	3.2	1.15	1.17	1.24
<b>424</b>	<b>..Nondurable</b>	<b>188,229</b>	<b>182,895</b>	<b>166,483</b>	<b>2.9</b>	<b>2.4</b>	<b>13.1</b>	<b>146,383</b>	<b>146,123</b>	<b>133,380</b>	<b>0.2</b>	<b>2.0</b>	<b>9.7</b>	<b>0.78</b>	<b>0.80</b>	<b>0.80</b>
4241	..Paper	8,137	8,111	7,966	0.3	0.8	2.1	6,651	6,622	6,285	0.4	0.6	5.8	0.82	0.82	0.79
4242	..Drugs	32,860	32,724	31,556	0.4	0.7	4.1	31,923	31,445	30,116	1.5	3.1	6.0	0.97	0.96	0.95
4243	..Apparel	10,666	10,484	9,855	1.7	0.8	8.2	14,959	14,875	14,384	0.6	-1.9	4.0	1.40	1.42	1.46
4244	..Groceries	42,927	42,781	36,925	0.3	1.1	16.3	27,236	26,808	22,761	1.6	0.8	19.7	0.63	0.63	0.62
4245	..Farm products	14,790	13,506	10,898	9.5	1.1	35.7	14,605	14,492	10,870	0.8	0.5	34.4	0.99	1.07	1.00
4246	..Chemicals	8,499	8,357	7,716	1.7	0.9	10.1	8,883	8,908	8,609	-0.3	-0.4	3.2	1.05	1.07	1.12
4247	..Petroleum	41,928	39,799	36,150	5.3	8.2	16.0	13,441	13,916	13,421	-3.4	12.0	0.1	0.32	0.35	0.37
4248	..Alcohol	8,553	8,293	7,799	3.1	-0.7	9.7	10,051	10,160	9,381	-1.1	1.4	7.1	1.18	1.23	1.20
4249	..Misc. Nondur.	19,869	18,840	17,618	5.5	1.6	12.8	18,634	18,897	17,553	-1.4	1.8	6.2	0.94	1.00	1.00
													<b>Sales to date</b>			
													<b>2007</b>		<b>2006</b>	
<b>42</b>	<b>U.S. Total</b>	<b>373,990</b>	<b>350,397</b>	<b>343,441</b>	<b>6.7</b>	<b>-3.6</b>	<b>8.9</b>	<b>392,155</b>	<b>394,094</b>	<b>367,675</b>	<b>-0.5</b>	<b>-0.2</b>	<b>6.7</b>	<b>1,721,710</b>	<b>1,588,010</b>	
<b>423</b>	<b>..Durable</b>	<b>174,971</b>	<b>167,484</b>	<b>167,909</b>	<b>4.5</b>	<b>-6.3</b>	<b>4.2</b>	<b>250,097</b>	<b>249,210</b>	<b>238,356</b>	<b>0.4</b>	<b>-0.3</b>	<b>4.9</b>	<b>826,839</b>	<b>778,018</b>	
4231	..Automotive	27,442	28,438	27,998	-3.5	-5.2	-2.0	36,601	36,628	38,531	-0.1	-5.3	-5.0	136,717	131,133	
4232	..Furniture	6,546	5,917	5,664	10.6	-6.6	15.6	7,840	7,771	7,251	0.9	-0.2	8.1	29,997	26,560	
4233	..Lumber	12,206	11,232	13,584	8.7	-1.0	-10.1	14,767	14,941	15,523	-1.2	-1.8	-4.9	54,029	63,323	
4234	..Prof. equip.	29,009	26,776	26,760	8.3	-16.2	8.4	31,531	31,680	28,849	-0.5	1.8	9.3	140,078	129,559	
42343	...Comp. equip.	14,987	13,242	13,363	13.2	-23.5	12.2	11,615	11,671	10,688	-0.5	2.4	8.7	72,066	65,964	
4235	..Metals	15,089	14,292	13,909	5.6	-2.3	8.5	24,582	23,897	21,242	2.9	-1.3	15.7	70,586	62,740	
4236	..Electrical	25,045	23,798	24,345	5.2	-9.3	2.9	32,608	31,735	30,488	2.8	0.4	7.0	123,003	112,659	
4237	..Hardware	8,133	7,928	8,515	2.6	3.6	-4.5	15,327	15,352	14,532	-0.2	3.4	5.5	37,680	37,537	
4238	..Machinery	30,300	28,841	28,221	5.1	-4.2	7.4	63,942	63,648	59,768	0.5	0.2	7.0	139,904	130,374	
4239	..Misc. Durable	21,201	20,262	18,913	4.6	-1.3	12.1	22,899	23,558	22,172	-2.8	2.8	3.3	94,845	84,133	
<b>424</b>	<b>..Nondurable</b>	<b>199,019</b>	<b>182,913</b>	<b>175,532</b>	<b>8.8</b>	<b>-1.0</b>	<b>13.4</b>	<b>142,058</b>	<b>144,884</b>	<b>129,319</b>	<b>-2.0</b>	<b>-0.1</b>	<b>9.9</b>	<b>894,871</b>	<b>809,992</b>	
4241	..Paper	8,340	7,762	8,229	7.4	-6.8	1.3	6,678	6,622	6,310	0.8	2.5	5.8	39,887	38,375	
4242	..Drugs	33,879	31,873	32,503	6.3	-6.0	4.2	30,870	31,005	29,092	-0.4	1.4	6.1	162,126	152,037	
4243	..Apparel	10,101	9,394	9,303	7.5	-14.2	8.6	14,391	14,087	13,852	2.2	-2.9	3.9	50,939	47,649	
4244	..Groceries	45,417	42,524	39,214	6.8	-3.3	15.8	26,827	26,406	22,397	1.6	-0.7	19.8	209,785	183,136	
4245	..Farm products	15,056	13,128	11,051	14.7	-6.2	36.2	13,115	14,898	9,772	-12.0	-9.9	34.2	68,469	53,041	
4246	..Chemicals	8,847	8,148	8,032	8.6	-6.4	10.1	8,954	9,006	8,678	-0.6	-0.1	3.2	41,726	37,777	
4247	..Petroleum	44,737	41,550	38,500	7.7	12.2	16.2	12,863	12,914	12,723	-0.4	6.6	1.1	187,670	172,317	
4248	..Alcohol	9,614	7,754	8,633	24.0	-4.2	11.4	10,061	10,444	9,381	-3.7	5.9	7.2	38,643	35,950	
4249	..Misc. Nondur.	23,028	20,780	20,067	10.8	4.7	14.8	18,299	19,502	17,114	-6.2	0.8	6.9	95,626	89,710	

Footnotes:

<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/naics02/naicod02.htm#N42>.

<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/mwts/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 (sub-parts indicated by one or more leading dots)	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 to previous year sales to date
		Sales	Inv.	Sales	Inv.	Sales	Inv.	Sales	Inv.	Current year	Previous year	
<b>42</b>	<b>U.S. Total</b>	<b>0.9</b>	<b>1.3</b>	<b>0.9</b>	<b>1.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.8</b>	<b>1.0</b>	<b>0.8</b>	<b>0.6</b>	<b>0.8</b>
<b>423</b>	<b>..Durable</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>0.6</b>	<b>0.3</b>	<b>1.2</b>	<b>1.4</b>	<b>1.3</b>	<b>1.3</b>	<b>1.2</b>
4231	..Automotive	2.9	4.5	2.7	4.5	1.0	0.7	2.0	5.2	3.1	2.2	2.2
4232	..Furniture	3.2	4.4	3.3	4.4	1.8	0.9	3.2	6.2	3.5	3.3	3.3
4233	..Lumber	4.2	7.5	4.1	7.5	1.0	0.8	2.8	5.8	3.9	5.1	2.7
4234	..Prof. equip.	3.8	4.7	3.8	4.7	1.3	0.6	2.6	4.1	3.9	2.8	2.8
42343	...Comp. equip.	6.4	7.3	5.9	7.3	2.2	1.0	5.5	9.4	6.5	4.2	5.8
4235	..Metals	3.8	5.6	3.6	5.5	1.0	0.7	2.9	5.4	3.8	2.5	3.0
4236	..Electrical	3.3	3.2	3.2	2.8	0.8	0.4	3.2	2.4	3.5	2.9	2.9
4237	..Hardware	4.8	4.8	4.6	4.9	1.4	0.7	4.7	4.7	5.0	2.6	4.1
4238	..Machinery	3.1	2.5	3.1	2.5	2.0	0.6	3.2	3.2	2.9	3.0	3.2
4239	..Misc. Durable	4.9	5.4	5.1	5.4	1.6	0.9	6.3	3.6	6.3	3.0	7.2
<b>424</b>	<b>..Nondurable</b>	<b>1.3</b>	<b>2.0</b>	<b>1.3</b>	<b>2.1</b>	<b>0.4</b>	<b>0.3</b>	<b>1.3</b>	<b>2.2</b>	<b>1.2</b>	<b>0.9</b>	<b>1.3</b>
4241	..Paper	7.2	6.3	7.0	6.2	1.1	0.9	5.2	3.6	8.0	4.5	6.1
4242	..Drugs	3.5	5.3	3.3	5.3	0.7	0.5	2.8	6.2	3.9	2.0	3.0
4243	..Apparel	4.2	5.2	4.1	5.1	2.2	1.0	3.4	4.2	4.1	4.3	3.6
4244	..Groceries	3.3	7.2	3.3	6.8	0.9	0.7	2.3	7.4	3.2	3.5	2.2
4245	..Farm products	4.6	7.9	4.4	7.9	1.6	1.3	3.9	4.8	3.9	4.7	3.3
4246	..Chemicals	6.7	6.6	6.7	6.4	1.4	0.8	6.8	7.9	6.5	5.3	7.3
4247	..Petroleum	3.4	3.9	3.4	3.9	1.2	1.0	3.7	4.8	3.5	2.4	3.1
4248	..Alcohol	7.6	3.7	7.5	3.7	1.2	1.1	2.3	3.3	7.5	7.6	2.3
4249	..Misc. Nondur.	4.3	4.9	4.4	4.9	1.2	0.9	3.9	5.3	3.9	2.1	3.9

Note:

Estimated measures of sampling variability are based on estimates not adjusted for seasonal variation or trading-day differences and are derived from estimates for the period July 2006 to present. Additional information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions may be found at <http://www.census.gov/mwts/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 (sub-parts indicated by one or more leading dots)	Sales						Inventories					
		2007					2006	2007					2006
		Jun	May r	Apr.r	Mar.	Feb.	May r	Jun	May r	Apr.r	Mar.	Feb.	May r
<b>42</b>	<b>U.S. Total<sup>1</sup></b>	<b>1.021</b>	<b>1.046</b>	<b>0.991</b>	<b>1.044</b>	<b>0.908</b>	<b>1.044</b>	<b>0.994</b>	<b>0.988</b>	<b>0.999</b>	<b>1.003</b>	<b>1.006</b>	<b>0.988</b>
<b>423</b>	<b>.Durable</b>	<b>1.033</b>	<b>1.035</b>	<b>0.987</b>	<b>1.056</b>	<b>0.902</b>	<b>1.033</b>	<b>1.002</b>	<b>1.002</b>	<b>1.006</b>	<b>1.002</b>	<b>1.003</b>	<b>1.002</b>
4231	..Automotive	1.025	1.031	1.012	1.072	0.907	1.033	0.991	0.993	1.007	1.019	1.026	0.993
4232	..Furniture	1.007	1.028	0.965	1.033	0.897	1.026	1.004	0.995	0.980	0.979	0.984	0.996
4233	..Lumber	1.063	1.097	1.017	1.028	0.873	1.088	1.030	1.032	1.032	1.029	1.013	1.032
4234	..Prof. equip.	1.042	0.985	0.914	1.095	0.878	0.982	0.987	0.983	0.991	0.974	0.999	0.982
42343	...Comp. equip.	1.069	0.965	0.884	1.093	0.863	0.964	0.982	0.976	0.994	0.977	0.989	0.975
4235	..Metals	1.049	1.071	1.014	1.043	0.933	1.065	0.994	0.997	0.993	0.999	0.992	1.000
4236	..Electrical	1.013	1.003	0.948	1.034	0.900	1.008	1.002	1.001	0.993	0.981	0.987	1.001
4237	..Hardware	1.074	1.062	1.011	0.999	0.897	1.063	1.013	1.016	1.009	1.007	1.005	1.015
4238	..Machinery	1.042	1.063	1.026	1.067	0.889	1.070	1.019	1.004	1.006	1.005	0.999	1.005
4239	..Misc. Durable	1.012	1.052	1.010	1.069	0.908	1.041	0.982	0.989	1.006	0.987	0.999	0.988
<b>424</b>	<b>.Nondurable</b>	<b>1.009</b>	<b>1.053</b>	<b>0.996</b>	<b>1.035</b>	<b>0.919</b>	<b>1.050</b>	<b>0.980</b>	<b>0.969</b>	<b>0.992</b>	<b>1.008</b>	<b>1.011</b>	<b>0.968</b>
4241	..Paper	1.009	1.025	0.957	1.035	0.922	1.033	0.996	1.004	1.000	0.982	0.993	1.004
4242	..Drugs	0.991	1.031	0.974	1.044	0.927	1.030	1.008	0.967	0.986	1.003	0.971	0.966
4243	..Apparel	0.993	0.947	0.896	1.052	0.996	0.944	1.006	0.962	0.947	0.957	0.991	0.963
4244	..Groceries	1.006	1.058	0.994	1.039	0.913	1.062	0.982	0.985	0.985	1.000	0.998	0.984
4245	..Farm products	0.921	1.018	0.972	1.048	0.970	1.014	0.842	0.898	1.028	1.147	1.198	0.899
4246	..Chemicals	1.042	1.041	0.975	1.051	0.930	1.041	1.008	1.008	1.011	1.008	1.005	1.008
4247	..Petroleum	1.033	1.067	1.044	1.007	0.893	1.065	0.995	0.957	0.928	0.975	1.006	0.948
4248	..Alcohol	1.081	1.124	0.935	0.969	0.825	1.107	1.008	1.001	1.028	0.984	0.971	1.000
4249	..Misc. Nondur.	1.019	1.159	1.103	1.070	0.917	1.139	0.962	0.982	1.032	1.043	1.034	0.975

Footnotes:

<sup>r</sup> Revised estimate.

<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 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 employer firms selected in a probability sample of approximately 4,500. Data for nonresponding firms are imputed based on data for similar-sized firms classified in the same kind of business. Approximately 29% of the total sales estimate and 30% 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/srd/www/x12a/>.